

High Court dismisses Grunwick claim against Acas report

Lord Chief Justice yesterday dismissed a claim in the High Court by Grunwick company that a report on its industrial dispute, issued by the Advisory, Conciliation and Arbitration Service, should be declared void.

Acas had recommended that Grunwick should accept the Association of Professional, Executive, Clerical and Computer Staff as a suitable union for collective bargaining in the company. Grunwick is to appeal.

Mr Ward says he will fight on

Godfrey Ward, managing director of Grunwick, said yesterday that he would fight on in the High Court against the dismissal of his claim that the Acas report should be declared void. Lord Chief Justice, Lord Widgery, said that he was satisfied that the report was not void, but that the company should be allowed to set aside the report and to re-negotiate the dispute.

Ban defeated	2
Scamman inquiry	3
Parliamentary Report	6
Law Report	14
Leading article	17

Chief Justice said Mr Ward might have done himself great harm by refusing to play it. Lord Widgery traced the chronology of the dispute, with repeated references from Acas that Grunwick should cooperate with its inquiry. "Once Acas had decided not to wait longer for Mr Ward to deliver the list, it was their duty to look for all other methods of testing the relevant worker opinion," he said.

He did not wish to criticize Mr Ward, "who, though occasionally misguided, has shown great determination in the face of serious problems." Grunwick was ordered to pay costs to Acas and Acas, estimated at £7,000. Mr Ward, who looked downcast as he listened to the judgment with Mr John Goss, Conservative MP for Barnet, London North, said afterwards that he would refer the case on legal advice to the Court of Appeal and, if necessary, to the House of Lords. "It is not the end of the road, it is only the beginning," he added.

The Prince of Wales leaving New Printing House Square, London, after visiting editorial departments of "The Times" and "The Sunday Times". Another photograph, page 18.

Paper fined £1,000 for 'profane poem'

By Ian Bradley
Gay News, the homosexual newspaper, was fined £1,000 and Denis Lemon, its editor, was given a suspended prison sentence of nine months and fined £500 at the Central Criminal Court yesterday. They were convicted on Monday of blasphemous libel in a prosecution originally brought by Mrs Mary Whitehouse and taken over by the Crown.

President Carter puts off final decision on neutron bomb

From Patrick Brogan
Washington, July 12
President Carter has asked Congress to vote funds for the development of the neutron bomb, but has not yet decided whether to have it deployed in Europe. He told a press conference this afternoon that he was reaching a final decision on the bomb, but would have a complete examination of the weapon's effects and uses carried out, and submit the results to Congress.

The neutron, or enhanced radiation bomb, has been discussed as a possible weapon for at least 20 years. The Pentagon recently decided to see if it is feasible and put it into the budget, where it was discovered recently.

The final cost of developing a weapons system using a neutron bomb on a Lance missile might cost anything between \$600m (£350m) and \$1,000m. A neutron warhead was tested underground last week in Nevada. Neutron bombs are very small fusion bombs, with yields of anything down to 30 tons. Exploded in the air above the target, they do very little material damage but release large quantities of neutrons which kill people by destroying their blood cells.

Healey's hisms on pay TUC

Routledge
Editor
Healey and senior Cabinet ministers last night announced their views on the TUC's special relationship with the unions. They said that pay restraint must be a condition for any other year of the social contract.

Tories show a taste for confrontation

By Hugh Noyes
Parliamentary Correspondent
Westminster
For those with weak stomachs the Tory benches in the Commons yesterday would not have seemed a pretty sight. With Mr Booth, Secretary of State for Employment, confirming that the Government intends to change the laws on picketing, with Mr Callaghan urging that 20 per cent wage claims would be a tragedy for Britain's economic prospects, and with Mr Varley urging caution to avoid a national postal strike, certain amounts of support from the Opposition might have been expected.

But with the exception of Mr Prior and Mr Hayhoe, the Conservatives' spokesmen on employment, the clamour for confrontation seems to be gaining favour in the Tory ranks. The Prime Minister urged that the House should be told when the rate of inflation was about to turn down, that people should be talking about 20 per cent wage claims.

EEC plans code of conduct for S Africa trade

From Michael Hornsby
Brussels, July 12
In a move designed to enhance the EEC's credibility in the eyes of black African states, foreign ministers of the Nine agreed here today to examine the possibility of drawing up a code of conduct for European companies operating in South Africa.

EEC plans code of conduct for S Africa trade

adopted jointly by the EEC at an international conference on apartheid which is being organized by the Nigerian Government in Lagos at the end of August with the backing of the United Nations.

Dr Owen, the Foreign Secretary, who appears to have been the principal author of the latest initiative, said that discussions on the proposed code of conduct would concentrate on the marked differences in wage levels and conditions of work of blacks and whites in South Africa and on trade union recognition.

Officials would in addition be looking at the aids granted by member governments to investment in South Africa and whether it might not be possible to establish a more rational policy. The possibility of seeking concerted action by international oil companies to prevent Rhodesian "sanctions" busting by their South African subsidiaries could also be examined.

Despite the considerable legal and technical difficulties involved, Dr Owen said there had been a striking degree of agreement at the meeting that the EEC as a whole had a much better chance of pursuing an effective policy of this kind than member states acting individually.

Smith challenge on fate of Rhodesia talks

A Rhodesian Government spokesman has challenged a weekend statement by the British and American embassies that their talks on a constitutional settlement had gone very well. "Quite the reverse," the spokesman said, accusing the British Government of trying to lean over backwards to meet the demands of the Patriotic Front. He also said that there was no agreement on any transitional government in Rhodesia "being controlled or managed by the British Government."

Smith challenge on fate of Rhodesia talks

Students on first degree and Diploma of Higher Education courses validated by the Council for National Academic Awards will get credit transfers if they wish to complete their studies with the Open University. Likewise Open University students may transfer to CNA courses while retaining credits.

Elections plan for House of Lords

Fundamental reform of the House of Lords is the only immediately practicable way of safeguarding basic human rights threatened by Commons supremacy, Lord Carrington, Leader of the Opposition in the Lords, thinks. He wants the Upper House elected by proportional representation.

Concorde standards

The New York port authority has submitted fresh evidence to explain its continued ban on Concorde. It admitted that Concorde would probably meet its noise level standards but its decision hinged on a number of other factors. It named low frequency noise and vibration for which there were no accepted standards.

England win second Test match

Michael Brearley was chosen to captain England for the rest of the Test series against Australia, after England's nine wickets victory in the second match, at Old Trafford.

Lady Churchill taken ill

Lady Spencer-Churchill, aged 82, ill, it was learnt yesterday. She had to postpone her visit to the Star and Garter Home for Disabled Ex-Servicemen, Richmond upon Thames, tomorrow.

How peseta fall will aid holidays

By Patricia Tisdall
Hopes that big cuts in wine and holiday prices would result from the devaluation of the peseta faded yesterday as suppliers spelled out the arithmetic behind their prices.

Time is precious at Garrard

At Garrard you will find the finest watches in the world. You will also find helpful people who know fine watches inside and out; and who appreciate that you may wish to take your time in order to make the right choice. You will buy a watch with a double warranty; not only the makers' but Garrard's own two-year guarantee; which is absolutely unconditional.

Home News	1, 4, 5	Chess	8	Letters	17, 20	TV & Radio	29
European News	7	Court	12	Obituary	18	Theatres, etc	10, 11
Overseas News	8, 9	Crossword	30	Parliament	9	25 Years Ago	18
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BANKS DEBATE. Broadsheet No.2

HOBSON'S BANK?



In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster—should be nationalised.

The Party Conference passed the proposal—although the Government is against it and the Prime Minister called it "an electoral albatross".

We, the banks listed below, believe that public ownership of banks is a matter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think—whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present situation "has put into the hands of the banks and other financial institutions a vast concentration of private power".

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all—fail to enjoy an even greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

COMPETITION FOR DEPOSITORS' FUNDS	
SHARE OF DEPOSITS IN THE UK AT DEC 1975	
20%	NATIONAL SAVINGS BANK NATIONAL SAVINGS CERTIFICATES & BONDS TSS etc.
31%	BUILDING SOCIETIES
20%	OTHER COMMERCIAL BANKS
29%	LONDON CLEARING BANKS

DO BANKS REALLY COMPETE?

At present you have a choice among any of the main High Street banks named below. They compete with building societies, Trustee Savings Banks, National Savings, unit trusts, finance houses, foreign banks and the Post Office Giro for your money. And they compete with each other.

THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch—to understand his customers, to know

about local industry and business. Competing—as at present—against other local bank branches, he soon loses customers if he gives poor service or is unreasonably cautious about lending.

HOW WOULD NATIONALISATION HELP?

The NEC document offers few clues on freedom of choice or how nationalisation would help customers. Indeed it rarely mentions them. All it says is that the separate identities of the banks would be retained. But would it be real competition if the difference were in name only?

WHERE WOULD THEY GO?

The NEC first contemplated nationalising only one bank. But they recognised that most customers would

switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives—28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation—please let us know. It will increase our understanding of public opinion on this important issue.

We will do our best to answer every correspondent.

NOW TELL US WHAT YOU THINK.

You can write your comments on this coupon alone, or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate".

Name _____ Address _____

THE BANKS



By Diana Geddes
Education Correspondent

Jury clears man named as an accomplice

Mr Lowe, who is serving 11 years for robbery, theft, and other crime, named in evidence Mr Calvey and John Cravell as accomplices in the burglary. Cravell, 38, also a market trader, of Throley Way, Sutton, Surrey, who was jailed at Southend last week for four years. He had admitted the burglary and two others but said Mr Calvey was not the third man near Leytonstone. Mr David Whitehouse, for Calvey's defence, said: "A man who pretends to do violence to other people may also be prepared to harm them by telling lies against them."

Companies de freight-chang

Sentence deferred

By Margaret Stone
Fears that house

Liverpool Building Society has also said it will introduce a holiday shares plan with Thomas Cook.

Arrived on driver

Mr Ian Simpson, for the defence, said that since the incident, on January 22 this year, Mr Harvey had been suspended without pay.

Mr Harvey had denied being found drunk near Lockerbie on the Carlisle to Glasgow line. He had also denied neglecting the controls of the electric locomotive drawing nine coaches in such a way as to "commit it to remain in motion" and then abandoning

involved almost 600 seamen when members of the crews of two more British Rail ferries, the Norfolk and the Rhodri Mawr came out in sympathy.

of express

the train, thus endangering life. When the guard realized that something was wrong he put on the emergency brakes and found that the driver's cab was empty. Mr Harvey was found lying face down on an embankment. British Rail experts said the control of the locomotive had been left in such a way as to leave the "dead man's handle", a foot pedal, inoperative. One expert said that would leave the train out of control.

to hold formal investigations, to appoint outside commissioners to run the investigations, to subpoena witnesses

In the latter case the board had given the film a certificate and Mr Raymond Blackburn had brought a private prosecution. "I tried to get me and the secretary of the board on charges of aiding and abetting an obscene act," Lord Harlech said. "It finally went to the Old Bailey, where I was the principal witness and found not guilty."

Mrs Mary Whitehouse, secretary of the National Viewers' and Listeners' Association, said the Government had set up a committee to look into the obscenity laws. "We don't think we should wait until they wait until we get their findings," she asked.

The commissioners decide that they will now initiate their own investigations, but they do

essential to Fife's prosperity

From Our Correspondent
Dunfermline

Sir George Sharp, convenor of Fife Region and president of the Convention of Scottish Local Authorities, told the Shell-Esso public inquiry at Dunfermline yesterday that the proposed £400m petrochemical complex was essential for the long-term economic development of Fife and the United Kingdom.

He said Fife had lost 20,000 manufacturing jobs as a result of the

schools, and £3,000 to R. Pankhurst for cataloguing publications about women for the Fawcett Library.

approach to

Mother freed by court from

child benefits

benefits next April, over an amount above that which will be achieved through the new phasing out of child tax allowances.

Supported by Sir Geoffrey Howe, QC, the shadow Chancellor, and Mr Jenkin, the Conservative amendments called on the Government to ensure the increases in child benefit are treated in the same way as tax cuts so that the switch to child tax allowances on child benefit can be completed in

ment reject
tube line

[illegible]

1. Does the charity serve those in the greatest need, now and in the future?

- Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lord Gardiner (the charity's president), Lady Spencer-Churchill, and General Sir Brian Horrocks.
- Full details and an Annual Report & Accounts gladly sent on request to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room TZL, 32 Dover Street, London W1A 2AP.

Despite dull conditions the first-day attendance at the

British Summerland: Captain R. A. Mac
 regor, Isle of Man. British Priestland
 Lord Rayleigh's Farms Inc. Chelmsford
 Dairy Shorthorn: Mrs G. R. H. Smith
 adcaster. British Canadian Holstein
 K. Jackson, Seabrookborough, North
 Dairy Shorthorn: G. A. Dent
 Kirby Stephen, Ayrshire: J. Whitford
 and Sons, Carlisle. Jersey: Hildred

Large White: P. H. and A. W.
Morcer, Burton-on-Trent. Large Black:
Gregory and Son, Selby. Tamworth:
W. Wilson, Rufforth. British Saddle-
back: G. J. Ryall and Partners, War-
minster, Welsh: Mr and Mrs A. D.
Green, Cheltenham. Landrace: M. Brim-
ley and Son, Buxley-in-Warfieldale.

2007年12月29日

About three Church of England clergymen in five support called Parish and People, which favours a change in the

Floor at 16, expert says

es for youngsters over 16 in Western Europe, made his comments in a press statement about a speech he is to deliver at the annual conference of the

[illegible]

He added that life still had

By Christopher Warman
Local authorities are being urged to give priority to industry across the whole range of

actively promoting a climate of understanding and encouragement towards industry, and calls on all to see what more they can do.

100-443887-100

Dismissal Over Wearing lockies by Jockey Club

to give industry priority

for redundant graduates

who was addressing graduating law years.

$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015.

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PROVIDE NEWS

Opposition peer urges protection of Lords to protect human rights

By Our Arts and Culture Correspondent

More than 100 objects between the Houses of Lords and Commons, Lord Carrington, leader of the Opposition, said today. A root-and-branch reform of the House of Lords should be considered, Lord Carrington said, to protect basic human rights. The House of Lords, he said, is a "constitutional anachronism" and should be replaced by a "representative assembly".

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Gynaecologists object to abortion on demand

By Our Arts and Culture Correspondent

The British gynaecological society, which represents 10,000 doctors, has today expressed its opposition to the proposed "abortion on demand" Bill. The society's president, Dr. John Peel, said that the Bill would "endanger the health of women" and "violate the sanctity of life".

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Plot charge against Bob Monkhouse

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Government rejects GLC Jubilee Tube line plan

By Our Arts and Culture Correspondent

The Conservative administration at County Hall has today rejected the Greater London Council's (GLC) plan for a Jubilee Tube line. The plan, which would have cost £100 million, was rejected on the grounds that it was "unaffordable" and "unworkable".

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Ps resist Commons broadcast plan

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Underneath the arches: Emily Young with her creation of the arches holding up the Westway motorway, London. Her murals are part of a project by the North Kensington Community Trust to transform Portobello Green, which was opened yesterday by the Duke of Gloucester.

£1,332 compensation order

By Our Arts and Culture Correspondent

A court today ordered a compensation order of £1,332 against a woman who had stolen a car. The woman, who was named as Mrs. Catherine Rhind, was found guilty of stealing a car and was ordered to pay the compensation to the owner.

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Criticism of Mr Silkin gets a sharp answer

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Bill 'could be mockery to hopes of homeless'

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British airlines seek to increase fares

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Plot charge against Bob Monkhouse

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Miniature lamps 'could be deadly'

By Our Arts and Culture Correspondent

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As the talent suckers chum, the wire reefs his leather

That's when you'll be glad your money was in American Express Travellers Cheques

A slick pickpocket team has a private language for its dirty work. One that spells nothing but trouble if you become their target when you're abroad. They'll catch you off your guard, and before you know it your wallet's gone. And if you're accustomed to carrying cash, personal cheques, or even ordinary travellers cheques, the loss could ruin your holiday.

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Insist on American Express Travellers Cheques



WEST EUROPE

Mitterrand draws a sombre picture of French economy

From Charles Hargrove

Paris, July 12

M. François Mitterrand, the Socialist Party leader, said that at Carpentras M. Giscard d'Estaing had opened hostilities against more than half the people of France. He had spoken like the captain of the Government majority, the president of the right and of the conservatives, the protector of the big capitalists.

He would be no more than that, so long as he did not accept the left as a natural and necessary component of the French nation. M. Mitterrand said in a comment on the President's speech last Friday.

"France needs a President for all Frenchmen", he added, picking up one of M. Giscard d'Estaing's own election campaign slogans. "France expects of him something other than a permanently renewed promise."

The Socialist leader went on to draw a sombre picture of the economic situation. Inflation by the end of the year would be 10 per cent instead of the lower figure predicted, 100,000 francs (£12,000); the foreign debt would exceed the trade deficit would exceed 10,000 francs, according to the OECD; industrial production was stagnant.

The Socialist Party would soon quantify the "common programme of the right", on the basis of the programme of the President, the Government and parties of the majority. It should show a deficit of 200,000 francs offset by not one new source of revenue, and it even suspended the special anti-inflation levy on companies, and the capital gains tax.

Launching into a violent attack on the employers' federation for setting up funds to finance election propaganda against the left, M. Mitterrand said that since May, as part of

a plan it had drawn up, more than 1,000 francs had been collected "to buy the consciences of Frenchmen". Money was being poured into 130 reputedly shaky constituencies. A huge propaganda and publicity campaign had been launched in the press against the common programme of the left.

The offensive of big capital was combined with the Government's control of radio and television. "There is now a domesticated radio and television from which one cannot expect, save by accident, objective news," he said.

The left was constantly being pillorised for its allegedly ruinous government proposals. But the master set the economy, who should be spending money on production and development, refuse to pay taxes and divert it into propaganda against the left.

M. Mitterrand said the tax council in its recent report, had confirmed the Socialist Party's criticism of tax evasion. In the 15 years that M. Giscard d'Estaing had been responsible for the government's tax policy, company tax had increased half as fast as income tax.

The policy of M. Giscard d'Estaing and M. Barre is perceptible through their tax policy, money goes to money, through favour, exemption, and fraud", M. Mitterrand declared. He strongly condemned the President's suggestions about a possible communist coup d'état if the left won. The left would respect the procedure for revision of the constitution, and the French people would decide.

It was false to pretend that the reforms listed in the common programme would deprive the President of the powers he now enjoyed. But his "reserved powers", which were an abuse if not a violation of the constitution, would no longer be justified.

\$2m ransom paid in Geneva for Fiat man

From Alan McGregor

Geneva, July 12

A \$2m (about £1.2m) ransom was handed over in Geneva last Friday for the release of Signor Luciano Revelli-Beaumont, the kidnapped head of Fiat's French subsidiary.

The Swiss police said today that they were advised of this yesterday after the release of Signor Revelli-Beaumont, aged 58, near Versailles. Their informant was the man who had given the money to "four men of Latin American appearance".

They declined to reveal the man's identity, saying this was a matter for the person concerned. He was obviously a trusted individual acting on instructions from the kidnapped man's family.

He told the police the meeting took place in a lakeside street in the centre of the city in the early evening.

One Paris Correspondent writes: Signor Revelli-Beaumont never saw the faces of his kidnappers during the three months they held him captive. Little emerged from his press conference today or his interview with the press, who they might be or how his family had managed to pay the ransom.

Accompanied by his wife and lawyers, his voice, in heavily accented French, scarcely ever rising above the clatter of the press cameras, he described how touched he had been by the loyalty of his family and friends throughout the ordeal.



Some of the 2,000 Basques, seen near San Sebastian, who began a 280-mile march for amnesty and autonomy yesterday.

Debate on six-party pact opens in Italy

From Our Correspondent

Rome, July 12

Italy's Chamber of Deputies, the lower house, today began a lengthy debate on the agreement recently reached by the ruling Christian Democratic Party and five other parties, which makes parliamentary history.

For the first time a Government programme is being presented not by the Prime Minister or the Government, but by parliamentary parties, five of which are not even in the Government. It is also the first time that a Government programme is being presented as a parliamentary motion.

The six-party agreement also involves the Communist Party in policy-making for the first time in 30 years. The Communists, along with the Socialists, Social Democrats, Republicans and Liberals, have hitherto directly or indirectly supported the Christian Democratic minority Government of Signor Andreotti in Parliament.

Today's opening session was mainly devoted to procedural matters. The debate is expected to last until Friday.

Although the debate is expected to be a pure formality, the six parties jointly command an overwhelming majority, some of the issues on which they did not fully reach agreement could prompt a lively discussion.

These include the difficult problem of transferring more power to Italy's regional governments.

Resistance to yielding too much of the central power to the regions, the stronghold of the Communist Party, has been particularly strong within the ranks of the Christian Democratic Party over such issues as agriculture and commerce. The agreement also involves stricter measures to cope with Italy's law and order crisis and economic measures aimed at fighting inflation and increasing productivity. Also discussed are the reforms of the educational system, and the methods by which heads of public bodies are selected, with a view to ending political patronage.

Second Madrid explosion

Madrid, July 12

Another bomb exploded today in a Madrid building used by the French Embassy's cultural services and an extreme leftist urban guerrilla group claimed responsibility.

The bomb went off at 4 am just 12 hours after a dynamite explosion ripped through the library of the building, injuring 10 people. A French Embassy spokesman said that the police found a third bomb and defused it.

Later today, an anonymous caller told the newspaper *Informaciones* that Grapo (the First of October Groups of anti-Fascist Resistance) was responsible for the explosions which were directed against the "monopolistic Government" of France. — Reuters.

Conflicting claims on Paris printing peace

From Ian Murray

Paris, July 12

Peace, albeit a rather uncertain one, has come to the troubled newspaper, *Le Parisien Libéré* with the signing today of a 50-page agreement between the communist dominated Syndicat du Livre and M. Clément Bellanger, the newspaper's new director.

The agreement, which gives concisely rights of employment to many of the workers and generous early retirement terms, has been hailed by M. Henri Krasucki, the secretary of the Communist trade union confederation, CGT, as "a great workers' victory". M. Bellanger, more cautiously regards it as merely the means to an end.

The dispute began openly on March 3, 1975, when the management decided to drop its broadsheet publication and change to tabloid, abolishing 22 daily regional editions. At the time the newspaper was selling 900,000 copies and claimed more than a million and a half readers.

As part of the change 52 journalists and 233 of the 600 print workers were to lose their job. As a result a work to rule started. It finally led, on May 6, 1975, to an occupation of the printing works in the Rue d'Enghien.

To keep public attention focused on the dispute, the workers carried out some spectacular stunts. In September, 1975, they invaded the Paris Stock Exchange. As a result one senior policeman and one other man died of a heart attack.

In October, 200 workers climbed the spire of Notre Dame cathedral and showered the square with leaflets. A few days later the same operation was carried out from the top of the Tour Saint-Martin.

In November a sitting of the National Assembly was interrupted by a protest. The following March the printers occupied the liner France in Le Havre. In May they occupied the town hall at St Etienne, where M. Durafour, who was then Minister of Labour, was mayor.

Then in July the finish of the Tour de France cycle race on the Champs Elysées was the target.

The most sinister action was a bomb attack which killed M. Bernard Cabanes, editor-in-chief of Agence France-Presse,

who had the same name as his opposite number on *Le Parisien Libéré*.

Agitation and demonstrations were going on ever since the management tried to begin printing copies of the newspaper in Belgium in May, 1975. Lorries carrying the newspaper were stopped and thousands of copies were burnt in the streets. The same kind of protests occurred when workers from the Force Ouvrière, the Socialist-led trade union federation, were asked to print the newspaper in the provinces. This led to a dozen stoppages in other Paris newspapers.

As a result nearly 80 workers were tried for a variety of offences including theft and vandalism. Finally last December, the police were called in to clear the occupied premises of *Le Parisien Libéré*. These events placed the struggle at the hub of the far left movement in France—a form of catalyst of opinion much as Grunwick is in Britain today. There seemed no end to the struggle.

Then, last January M. Emile Amaury, the owner of the newspaper, was killed in an accident while horse-riding. His successor, M. Bellanger, appears to have taken a less rigid line in negotiations.

Quietly and with little publicity the talks have continued and have led to the agreement. This grants 110 workers a job from August 1, and gives other work or early retirement to another 300.

The conditions of work and employment are to be the same as for the rest of the Paris press, so that salaries at the newspaper's plant at Saint-Ouen will be increased by 15 per cent.

Despite the claims of the CGT that this represents total victory, M. Bellanger does seem to have won some concessions. Of the 110 workers he has agreed to take on, only 62 will work for *Le Parisien Libéré*, while the others go to work on other newspapers.

He also claims to have broken the closed shop imposed by the CGT. Just how much each side has won remains to be seen.

The Government, which will have to pay the bill for early retirement, has not yet said that it will accept the agreement, but the signs are that it will do so.

Appeal by Paris weekly fails in 'bugging' case

Paris, July 12.—An appeal court today ruled that the satirical weekly, *Le Canard Enchaîné* had no case against government counter-intelligence agents whom it accuses of "bugging" its offices in Paris four years ago.

Counsel for the weekly announced that he would appeal to a higher court. Today's ruling, he said, "confirms that the police is all-powerful in the eyes of the judicial system".

The court ruled that investigation had failed to support the magazine's allegations, against the agents in question. Moreover, the demand for a subpoena on the agents went beyond the powers of an examining magistrate. — Agence France-Presse.

Three beaches are closed through pollution

From Our Own Correspondent

Paris, July 12

Three of the five beaches along the Seine have been closed by the local authorities because of the polluted waters. The three include the Plage Napoléon, on the town's harbour, and two beaches at Suresnesville-La Saline and St Anne.

The authorities in Suresnesville, although agreeing having their beaches closed because of the finding of an analysis taken recently, have asked for another analysis to be done.

The disclosure last week of 37 sewage resorts with water unfit to bathe in, has provoked a great deal of loud protests from the towns named. Mayors are claiming that they have sewage pumped on to their beaches from other towns, which are paying nothing towards cleaning them.

SUNDAY NIGHT IN LOS ANGELES. THEY'RE WATCHING THAMES TELEVISION.

We've been selling programmes to the USA for years. But never before in this way: 13-week runs of two-hour presentations. So, regularly on Sunday nights, ten million Los Angeles viewers can sit down and watch two hours of British programmes.

American interest in Thames output has rocketed since we took over a New York television station for a week last year to showcase our programmes.

The Los Angeles season is one result of that enterprise. Other big cities like Chicago and Detroit, and the national networks, are enthusiastic. And we'll be in New York again later this year.

Yet in all this we're not making a single production, especially for America. We're selling the programmes we make in London for British viewers. In Los Angeles, the entertainment capital of the world, they wouldn't have it any other way.



Thames Television International: British programmes for the world

Thames Television
306-316 Euston Road
London NW1 3BS
01-387 9494

New Zealand to fulfil treaty delay handing over on Crackers to Russia

Snatchers to Russia

From Our Correspondent
The Finnish government has announced that the New York Times hijacked an Aeroflot plane from Helsinki on Sunday night and forced peacefully early on Paavo Vayrynen, the Foreign Minister, said he would be extradited to the Soviet Union as soon as formalities are completed.

An official record for the extradition was lodged by the authorities, shortly after midnight hijacker, Sunday at 6:56 a.m. A 1975 Cessna aircraft was taken from Finland and the airline provides for extradition of Soviet citizens.

Mr. Cessna Vayrynen said the appearance of this case would be "black and white" by positive."

The Finnish police identified the hijackers as Alexander Ussialo, aged 15, and Gennady Ussialo, aged 21, both of whom were in Soviet Karelia, armed with a hand which did not contain any weapons.

The hijackers took over a Cessna 174 twin-jet on a flight from Petrozavodsk and were told with 68 other passengers and a crew of seven. They were forced to land at Helsinki and were held for more than 30 hours of the time.

The hijackers were taken to a new crew and fuel tank. The Swedes would not be allowed to leave.

The hijacking began as dawn broke and the last three hostages were taken from the airliner as the hijackers slept. The

hijackers surrendered one at a time.

Mr. Zyryakov was the first to appear at the door of the airliner to surrender at 5:32 a.m. Mr. Selatjko gave himself up at 6:55 a.m.

The hostages had been released in stages yesterday and today. The hostages were escorted. The crew had been released immediately.

At one point yesterday a Cessna aircraft was taken to the jet at the hijackers' request so they could take three other countrymen to the hijacking and then changed their minds. The last three hostages escaped at 2:37 a.m. this morning.

Mr. Eino Uusitalo, the Interior Minister, told an airport press conference that the hijackers had been taken up the hill and the hijackers several times if the demands were not met. The Finns called the bluff each time.

We wanted to solve this situation in a way involving bloodshed and which would ensure that the international obligations of Finland in hijacking matters would be fulfilled," Mr. Ussialo said.

The hijackers had been told that if they surrendered they would be treated according to Finnish laws and agreements. It was unclear whether they were of Soviet nationality. Hijacking in the Soviet Union is punishable by prison terms of five to 15 years where there are no deaths.—UPI.

How pilot landed with gun in his ribs

Captain Ronald Hardy and his relief crew, who took over the hijacked British Boeing a Kuwait last weekend, flew home to London yesterday after their ordeal at the hands of six Palestinians.

Captain Hardy said he had had a hard time in Syria with a gun in his ribs.

"We had been refused permission to land at Damascus but one of the more militant hijackers threatened me with a pistol and said that I must land. Even though there was a gun pointing at me, I took my chance as I felt I owed the hijackers instructions on our safety and that of the crew would be assured."

He continued: "I was threatened again when we were taking off from Damascus to the Mediterranean. One of the hijackers burst into the cockpit with a machine gun and forced me to stop the take-off."

Captain Hardy spoke of the growing confidence among the hijackers. Originally, the intention was to take the hijackers to Aden, but shortly after take-off from Kuwait I was told by the leader of the hijackers to go to Dubai. This was subsequently changed to the Persian Gulf.

"I was refused permission to land at both of these places, he asked me to land at Damascus."

After a 50-minute interrogation by special branch and Foreign Office officials, the two newsmen said the hijackers were being flown to Miss Judith

Judges offer solution to Quebec dispute

From Our Correspondent
Ottawa, July 12

The beginning of a solution to the explosive issue of bilingual air control services at Montreal may have been achieved with the interim report of the Commission appointed last year by the Commons, composed of three judges, has recommended the introduction of bilingual procedures for aircraft operating under visual flight rules.

Mr. Otto Lang, the Transport Minister, said the report of the Commons, said the recommendations had the Government's full support and were "a significant step towards resolving the issue," without jeopardizing safety.

Government plans to introduce French into air traffic

In brief

Kent, Ohio, July 12—armed police made 192 arrests today while removing demonstrators from the Kent State University campus where anti-war students were dead by National Guardsmen in 1970.



Chinese promise to intellectuals

Hongkong, July 12—The Chinese Communist Party is admitting that China's intellectuals have been persecuted in the past, but promised that the new government would ensure more freedom of expression from political attack. The move was not a concession to human rights, but a matter of necessity.

An article in the July issue of the party's theoretical journal *Red Flag*, discussed the problems of the nation's 20 million intellectuals in the past and the future policy set by Chairman Hua and other top leaders. The article limited the scope of the treatment of intellectuals in the past had brought about "a declining educational level" in China.

Unless this is reversed and intellectuals are encouraged, the ambitious economic program

Reporter accused Tass of spying

mony, was, July 12—Tass news, we saw Mr Robert Toth, of a "senior correspondent, of the American United States Intelligence Agency" but during his three years in Moscow he had added that he was one, "and he pointed for 'no-ways' had activities."

It is interesting to note the statement of denied that Mr Toth, who was working for the *Los Angeles Times* and left Moscow, by June 17, was working for the Central Intelligence Agency. Toth was caught red-handed. Tass said, "There is no evidence of his unlawful activities."

At Kennedy's before his departure, Toth was questioned for several days by KGB (security) British agents about his connection with Soviet scientists, and with Anatoly Shcharansky, a well-known expert and human rights campaigner.

Toth said that Mr Toth used to be a journalist "not to and low state trust among people to gather secrets". The Toth would have been justified to bring charges against him, and a display of "violence and restraint".

Toth said that the Toth was now being used in a campaign "against the Soviet Union. Since his time, he had talked under 'pressure' while going questioning in the United States said that the attempt to "whistle-blowers" who supplied him information.

Los Angeles, July 12—William Thomas, the editor of the *Los Angeles Times*, a statement today in which described as "ridiculous allegations of Tass that Toth was a CIA spy."

Toth was a CIA spy, he said, "but he was against Bob Toth has no implications for both Russian dissidents and American respondents." Mr Thomas said:

"It appears to be a concerted move in suppression of dissidents, distorting the role of American reporters in to stage this persecution."

"It is, of course, ridiculous to accuse Toth, or any responsible American reporter of acting as an agent of United States Government since this would totally violate the rules of the paper and others, along the ethical values of the reporters themselves," he said.—UPI.

British nurse denies drug smuggling charge

Bangkok, July 12.—A Thai judge today urged a British nurse, on trial on charges of attempting to smuggle heroin out of Thailand, to plead guilty and save herself from a heavy sentence.

A customs officer had testi-

justified" to bring charges against him, declined in a display of will and restraint. He said that the Tooth was now being used in a campaign "against the

Partial ban on

nuclear tests sought

onic energy, Mr. Paul
arke, head of the American
rms Control, and Disarma-
Agency, and Mr. Percy
g, British Ambassador
East Berlin.

A gesture in the direction
ompromise with American-Brit-
ish insistence on minimal on-
site inspection was made by
the Soviet Union when it ac-
cepted its revised draft treaty for
prohibiting nuclear weapons
tests. It included provision for
on-site clarification of the cir-
cumstances of an underground
explosion "as a voluntary
gesture."

In addition, the Russians had
previously proposed a full ban for
a period of 18 to 24 months.
The Americans are said to
favor extending this to three
to five years.

With China and France
engaged in continuing test-
ing, the Russians are making
the most feasible period if
super-powers are not to
be placed at a disadvantage.
The "destabilizing" effect
of their weapons stockpiles of
ability to carry out compen-
satory actions.

Soviet emphasis on a w
pons tests ban is because t
Russians apparently want
what is necessary to set
peaceful explanations for ear-
ning purposes.

Because such denat
can equally be used to sec
test data for military purp
the Americans are now said
be against excluding the
from a temporary ban.

Hart leaves India

...leaving Heathrow, ... it said it had been de- ... raise aid to India from ... for talks with the ... make it the highest single ... of the British aid ... money must be spent ... rich goods, which is not ... for India but British ... as well as the British ... which used ... a problem have been ... recently due to India's ... economic situation ... it slightly easier to im- ... ish goods.

Poles rule out foul play in death of student

Cracow, July 12.—The public prosecutor today ruled out foul play in the death of a dissident student which had led to student unrest in this Polish city the spring.

Mr Henryk Solga, the prosecutor, told journalists that after a toxicological examination of the body of student Stanislaw Pyjas, proved he died of choking caused by bleeding from a lip and bruised nose.

Mr Pyjas' mysterious death on the hallway of a Cracow school on May 15 gave rise to speculation that he was murdered or severely beaten by police for his role in the anti-rightists movement.

The prosecutor said the examination proved no internal organ had been damaged, but he added, a high percentage of alcohol was discovered in the student's blood.

After his death, Polish students staged a protest march through the city to the house where his body was found.

Pyjas had been active in collecting signatures for a petition which demanded a parliamentary investigation into alleged police brutality after the food price riots of June 1976. Shortly before his death he received unsigned threatening letters.

Mr Solga said it was unclear whether Mr Pyjas stumbled over a step or hit his entrance door with his face before he fell down a flight of stairs and choked to death.

UPI;

Hongkong aids search for stolen antiques

Correspondent
July 12

Hong Kong police are co-
ing with Scotland Yard in
rch for 21 valuable
art antiques which, it
is known, were stolen
a museum here three
ago.

A search has been in-
by the discovery that
stolen pieces, including
Chinese blue and
porcelain saucer dish
assigned for sale by the
the Sotheby-Parke Bernet
oms in London in
It was recognized as
the stolen pieces and
awn before the sale.

gether, 26 porcelain
es, some valued at be-
\$125,000 and \$250,000

were stolen from a spiritual
exhibition at the Fang Fung
Shan museum in Hong Kong in
December, 1974. Five were
broken—the pieces were dis-
covered outside the museum—
and the appearance of one of
the surviving pieces in London
has now led to the search for
the remaining 26 pieces being
stepped up by Scotland Yard's
arms and antiques squad
in the Hong Kong police.

The Hong Kong Shan
museum had bought the
antiques over a 20-year period
at a cost of only \$HK36,000
(now \$4,500).

The saucer dish came in for
sale at the last moment and
Sotheby's experts did not
notice that it had been listed
in Hong Kong as "stolen in
1974".

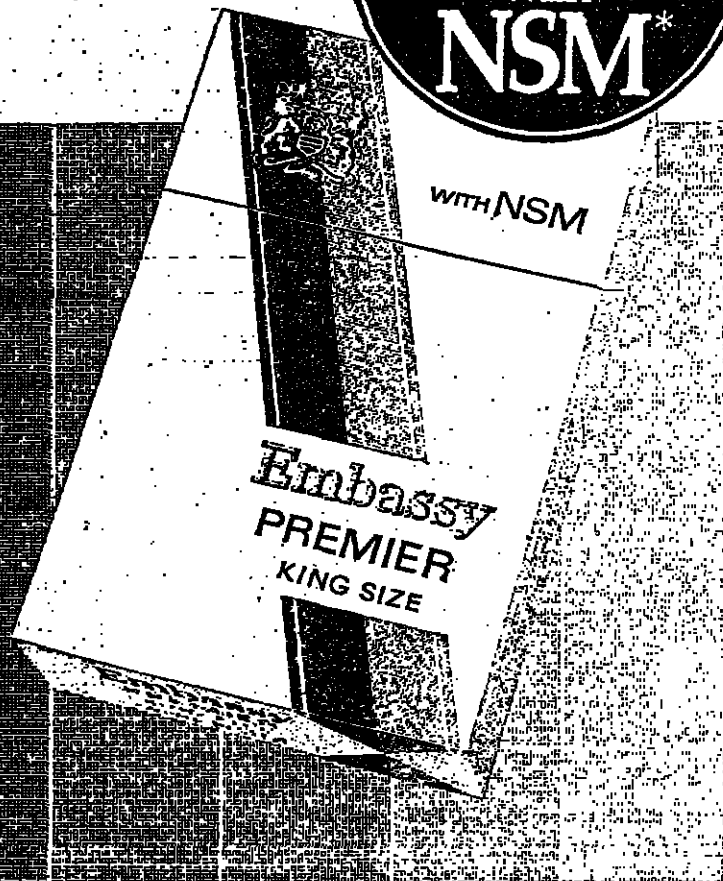
Concurrently, the Five Ar-
Department in Bangkok
is making a world wide search
for hundreds of priceless ar-
treasures, looted and smuggled
out of Thailand in the past
years.

Some have been traced
world museums and private
millionaire art collectors. But
there has been a mixed reac-
tion to inquiries.

Thai art authorities claim
that during 1965-75 more than
1,000 Buddhist shrines, ar-
temples were plundered by
dreadcrow art specialists who
cooperated with the U.S. State
Department in smuggling
antique treasures to foreign
markets and collectors.

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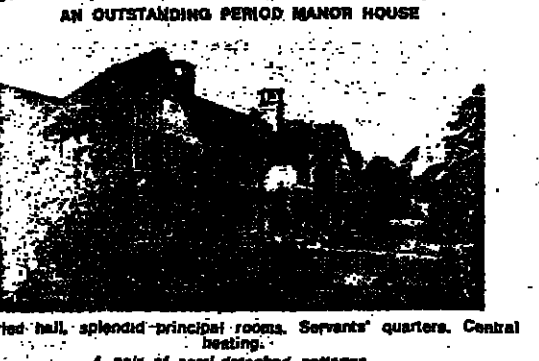
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Cluttons

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AN OUTSTANDING PERIOD MANOR HOUSE



Additional features: Self-contained flat. Games Room. Parkland.
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Attractive detached bungalow, 1 mile from Lyme Regis Golf Course. Built 1960. Well-maintained. Lovely panoramic views of sea and surrounding countryside.
3 bedrooms and study/4th bedroom, 2 bathrooms, lounge, dining room, kitchen, C.H., All main services. Double garage, greenhouse, store shed, lawn and shrubbed garden.
Freehold property. Viewing by appointment.
£25,000
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EAST SUSSEX

The Furnace Field
Headfield
Single storey Country Cottage with 18/20 acres of land. 19/20 acres with small stream, 2 bedrooms, 2 bathrooms, C.H., Main water and electricity. Auction, 20th August (or privately before hand).
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WAREHAM, DORSET

Available in charming setting. Renovated Regency Residence in own grounds. Close Town Centre. Grounds 1/2 acre. 1st floor 3 bedrooms, 1 bathroom, and first floor bed, 1 rec. flat. Each unit fully carpeted and with luxury fit & bathrooms. Oil C.H., double garage & fishing & mooring rights on Frome. Recommended.
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One country residence in grounds of 2 1/2 acres. 3 bedrooms, 2 bathrooms, C.H., double garage & fishing & mooring rights on Frome. Recommended.
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The Tudor wing of a stone built manor house in a magnificent landscaped garden. 19/20 acres with small stream, 2 bedrooms, 2 bathrooms, C.H., Main water and electricity. Auction, 20th August (or privately before hand).
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Melton Mowbray, Leicestershire

Delightful new country house situated in small quiet village. 19/20 acres with small stream, 2 bedrooms, 2 bathrooms, C.H., Main water and electricity. Auction, 20th August (or privately before hand).
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Detached modern house, excellent quality. 19/20 acres with small stream, 2 bedrooms, 2 bathrooms, C.H., Main water and electricity. Auction, 20th August (or privately before hand).
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Detached modern house, excellent quality. 19/20 acres with small stream, 2 bedrooms, 2 bathrooms, C.H., Main water and electricity. Auction, 20th August (or privately before hand).
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Northallerton 2 miles. A1 (motorway) 8 miles.

A CHARMING EARLY GEORGIAN MANOR HOUSE
Additional features: Well stocked grounds. Staff flat. Exposed beams.
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SUSSEX

Exquisite historic manor house. 12 miles Tunbridge Wells. Superb situation. Supremely well modernized. Hall, cloakrooms, Regency style dining room, study, drawing room, superb modern 35ft x 25ft kitchen, laundry, playroom. Main suite of bedroom, dressing room and bathroom. 5 further bedrooms and 2 bathrooms. Guest suite of 2 bedrooms and bathroom. Garage 3 1/4 cars. Splendid heated swimming pool. Delightful garden, paddocks and woods. 10 acres. Freehold £90,000. (FDH)

WENTWORTH

Secluded Sylvan setting with direct access to the famous golf course. A unique single storey residence of striking design. Magnificent lounge 29ft x 15ft. 4in. with gallery study around and door to balcony, dining room or bedroom 3. 2 other bedrooms, modern bathroom, excellent kitchen/utility room. Integral double garage. Lovely garden with neat lawns, shrubs and woodland. 12 acres. Freehold for sale. Joint auctioneers: Barton & Wyatt, Station Approach, Virginia Water. Tel. 09904 227/3514. (FEH)

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Picturesque country home of character, beautifully secluded and commanding lovely view. Vestibule entrance, cloakroom, reception hall/dining room, drawing room, study, 2 other small sitting rooms, kitchen, 4 bedrooms, dressing room, 3 bathrooms. Garaging for 3-4 cars. Landscaped grounds, in all about one acre. Offers invited, price guide £75,000. Guildford Office. Tel. Guildford 72864.

BROADWAY. 2 miles Gloucestershire-Worcestershire borders

Principal village residence set in the folds of the Cotswold Hills with extensive views towards the Malvern. 5 principal bedrooms, 3 further bedrooms (suitable as self-contained flat), 3 bathrooms, 4/5 reception rooms, excellent modern kitchen. Gas C.H. Garage block for 4 cars including pony stall. 2 loose boxes. Greenhouses. Beautiful gardens and grounds including paddock. In all about 8 acres. Price £27,500 freehold. Joint Agents: Blinckhorn & Co. Tel. Broadway 2456.

ELIZABETHAN MOATED MANOR HOUSE (1 hour Liverpool Street)

Idyllic setting in beautiful grounds with river frontage on the Essex/Suffolk borders. 6 bedrooms, 4 bathrooms (1 en suite), 3 excellent reception rooms, modern domestic office, staff flat, C.H. Garage for 3/4 cars. Coach house. About 7 acres with hard tennis court and walled rose garden. Freehold for sale. Sole agents: Rickmansworth 76291. (SEP/TM)

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West End 21 miles. An outstanding riverside house, superbly appointed, in an unspoilt position on the edge of the Chilterns. Penthouse suite of bedroom, dressing room and sitting room, 3 other principal bedrooms, 2nd bathroom, superb drawing room, dining room, kitchen, laundry room. Gas fired warm air C.H. with humidifier. Integral Grange annex of 2 bedrooms, bathroom and kitchen. Double garage. Car port. Lovely secluded grounds of about 3 acres with lake, island and heated swimming pool. Offers invited for the freehold. Joint agents: Christopher Rowland & Co. Tel. Rickmansworth 76291.

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CHISLEHURST

Speculative, architect designed house (1950) with secluded, mature garden. 12 acres. 4 bedrooms, 2 bathrooms, C.H., double garage & fishing & mooring rights on Frome.



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

THE UPHOLDING OF ACAS

future when trade unionists against the judiciary whittling away rights guaranteed to them by statute, they would have the grace to identify Lord Chief Justice as a layman in this context. Lord Widgery's judgement yesterday in the case against the Advisory, Conciliation and Arbitration Service is a characteristically bold interpretation of the spirit of the law, and saves from ruinous extinction one of the most important sections of the body of law that the unions secured for themselves in 1974 and 1975. At the same time he is restrained from inflicting on a judicial stigma which could have gone far towards destroying its credit for impartiality, and therefore its usefulness.

The credit of a body of law is precarious, as the Commission on Industrial Relations, which has done valuable work, not only in its recognition of the one of the most important sections of the body of law that the unions secured for themselves in 1974 and 1975. At the same time he is restrained from inflicting on a judicial stigma which could have gone far towards destroying its credit for impartiality, and therefore its usefulness.

IT IS RIGHT TO RESPECT OTHER MEN'S GODS

balance, yes. Many millions of people in this country are religious, they hold certain beliefs sacred and elevate certain symbols or individuals to the divine. Vilifying those beliefs to the extent of outrage can be more than a matter between the blasphemer and the insulted. It amounts to an attack on the fundamental decency and mutual respect on which society operates, and could damage the stability of a community. Allowing total freedom to insult the religious beliefs of others can also have a profoundly adverse effect on the harmony that exists between different groups, particularly, perhaps, where racial and religious divisions go together. Even where racial differences do not exist, Northern Ireland is an example of the real danger that can spring from treating what others hold sacred with contempt—one of the reasons one has for permanently distrusting Mr Paisley.

JAPAN'S POLITICS REMAIN JAPANESE

stances. Nor has there been any party to which they could look as an alternative. For most of the past twenty-five years the Japanese Socialist Party has been the biggest. For a decade it has been losing ground and for good reason: its imported Marxist outlook and rigidly doctrinaire approach to politics has seemed more and more out of keeping with Japanese feeling.

Naval deeds

Admiral Brown well deserves the tribute in today's *Times* (June 28). He was not, however, created by the British in the Pacific; his ship was seized by the Japanese in the Pacific. He was the name and braveness of the deed. It occurred when the two

would have been confirmed if Lord Widgery had found that a refusal by Grunwick to cooperate in Acas's "attitude survey" was sufficient to stymie the whole prescribed procedure. That would certainly have been a colourable reading of the Act, and it was widely expected that it would prevail. Charged with ascertaining the opinions of "all parties who it considers will be affected" in a recognition dispute, and with ensuring that all workers have "an equal right in a ballot, Acas indisputably did a lamentable job. It tested only that minority of those affected who were certain to favour recognition and made its recommendation on the strength of that. It had sought to do better, but been prevented. Lord Widgery finds, however, that this did not disqualify its decision.

Nevertheless it is likely that most of the employees still working at Grunwick's are in fact opposed to recognition. The antics that they have witnessed outside the gate could hardly have given them a worse impression of the nature of the movement. If so, it is still open to Mr Ward to allow their opinion to be tested. Yesterday's judgment is no vindication of a union right to thrust the benefits of membership on a body of workers who do not want them. Acas has no power to enforce any such thing, in any case. The ruling reaffirms that negotiation, not confrontation, is the most fruitful approach to industrial disputes, and upholds the judgement of the body charged by statute with encouraging it.

THE EQUITY MARKET

From Mr Roger King
Sir, Your letter today (July 5) and Mr Thatcher's reply to it are of great interest. But Mrs Thatcher's list of the manifestations of Victorian social concern contains no reference to agriculture... an omission which is all to common among our urban orientated leaders.

In 1870 the cause of agriculture in Britain had sunk so low that the then Board of Agriculture were considering abandoning it altogether. Since then it has risen somewhat, but amidst two confusions of thought. First, that yield per man is more important than yield per acre and second, that agriculture can be compared with industry... an equation which is incorrect and dangerous, since one depends on the rhythm of nature, and the other does not.

THE CAMBRIDGE CONSPIRACY

From Dr P. H. Beves
Sir, I had in fact drafted a letter of acknowledgement of your apology (June 29)—half-hearted thanks for a half-hearted apology—when I was blown out of the water by Mr Ryland's fury (July 1). Mr Hennessy's apology (June 30) seemed much more heartfelt. "Handsome" is not the word I would apply to the leader.

THE GRUNWICK DISPUTE

From Lord Duncan Sandys, CH
Sir, In the recent exchanges in Parliament on the Grunwick dispute, a distinction has rightly been made between "picketing" and "demonstrating".

THE 77 CLUB

From Mr Robert Lord
Sir, The 77-77 index, the subject of the letters of Mr Peetgrave-Johnson (July 7) and Mr D. R. Forrester (July 9), extends to international sport.

The Blenheim papers

From Lady Spencer-Churchill, and others
Sir, The Blenheim papers, of which the most important ones are those of John, 1st Duke of Marlborough, have been acquired by Her Majesty's Government in part settlement of Estate Duties. The Government must now decide where these papers shall be housed, since they do not need to be housed there deposited at Blenheim.

We write to express our hope that they may be placed on permanent loan in the new, fireproof and admirably equipped Archives Centre at Churchill College, Cambridge, where all Sir Winston Churchill's papers will be. This Archives Centre is a gift from the American Ambassadors to the Court of St James, or their descendants, over a 50 year period and is the American contribution to the British national memorial to Sir Winston. It already contains some 300 collections of original papers, but it has the capacity to hold many more. It is an officially approved repository of State Papers, with a highly trained archival staff and one of the most skilful conservationists in this country.

We think it fitting that the papers of the great Duke of Marlborough and of his son-in-law, Sunderland, should be under the same roof as those of the two other outstanding members of the Spencer-Churchill family, Lord Randolph and Sir Winston. Sir Winston's papers would certainly have favoured such an arrangement, and the College already possesses the large collection of Marlborough's letters given to him by Queen Wilhelmina of the Netherlands after the war. They have now also received from Lady Spencer-Churchill a further collection of Marlborough papers which Sir Winston had himself acquired. It seems to us entirely proper that these three collections should be united under one roof with those of Marlborough's most famous descendant.

We seek the influence of your columns in urging Her Majesty's Government to follow some course which is historically appropriate and, in addition, the strongly declared preference of John, Duke of Marlborough's heirs and successors.

We are, Sir, yours faithfully,
CLEMENTINE SPENCER-CHURCHILL

ANNAN,
OWEN CHADWICK,
WINSTON S. CHURCHILL,
JOHN COLVILLE,
BRIAN DOWNS,
MARK HUGHES,
H. PLUMER,
ROBERT RHODES JAMES,
TODD,
7 Princes Gate, SW7.

The equity market

From Lord Terrington
Sir, I feel sure that your correspondent Mr N. O. Taube (July 12) will be interested to learn that, in conjunction with Lord Cullen of Ashbourne, I intend to raise this very subject in the House of Lords on Thursday evening through the medium of an Unstarred Question addressed to Her Majesty's Government.

We propose to draw attention to the need for a healthy market in foreign currency securities in London and to point out the adverse influence of the 25 per cent Surrender requirement on the management of overseas portfolios. No doubt Mr Taube will be awaiting the Government's reply as eagerly as I am.

Yours faithfully,
TERRINGTON,
House of Lords,
July 12.

Tory ideals

From Mr Roger King
Sir, Your letter today (July 5) and Mr Thatcher's reply to it are of great interest. But Mrs Thatcher's list of the manifestations of Victorian social concern contains no reference to agriculture... an omission which is all to common among our urban orientated leaders.

In 1870 the cause of agriculture in Britain had sunk so low that the then Board of Agriculture were considering abandoning it altogether. Since then it has risen somewhat, but amidst two confusions of thought. First, that yield per man is more important than yield per acre and second, that agriculture can be compared with industry... an equation which is incorrect and dangerous, since one depends on the rhythm of nature, and the other does not.

The Victorians believed they had something to fight for... we do not. But we could have if agriculture and industry were given their rightful place in our priorities... at the top. Two reforms would make a beginning, and they already apply in Denmark. First, a maximum limit to be placed on the size of farms (probably smaller than we might expect) and second, no farms to be owned by anyone who does not live upon it. Perhaps then we might see an explosion of people deciding their own lives accompanied by regeneration in the countryside. I could fight for that.

Yours faithfully,
ROGER KING,
Hums Green,
Bradford Road,
Sherborne,
Dorset.

Keeping theatres alive

From Sir Donald Albery
Sir, With reference to your report of the recent Equity meeting in your issue of July 6 and your subsequent leading article commenting on the problems of the larger provincial theatres, July 7, may I make the following comments:

These theatres, not including the value of their sites, would cost three million or more pounds each to replace, and I do not believe that there is any disadvantage in their size if the authorities and others would be realistic as to the nature of the problem which is that at existing prices of admission insufficient revenue can be generated to ensure a regular supply of the kind of show that will tempt people away from their television sets. In my view action should be taken forthwith on the following lines:

1. The Government should immediately relieve the live performing arts of VAT on admission tickets, subject to the condition that the price of admission to the more expensive seats should be adjusted individually and from time to time in line with inflation. This is essential if co-operation between the subsidized sector and the independent sector of the whole nation. The Arts Council has already for some time begun to take a helpful attitude towards the interests of the theatre as a whole. This should be encouraged still further so that the Arts Council will be equally pleased and proud to have helped in whatever way it can to improve and nurture the standards of the live performing arts whether it is in the subsidized sector or otherwise. I know from my work in the future by even greater interest being taken by the Arts Council and in particular that they will use all their efforts to see that a fair balance is maintained between the two sectors.

Yours faithfully,
D. ALBERY,
Chairman and Managing Director,
Albery Theatre,
St Martin's Lane, WC2.

Miners in Bolivia

From the President of the National Union of Mineworkers and others:
Sir, In reply to the Bolivian Ambassador's letter of July 4, I would like to clarify a number of points. Following the brutal suppression of the Bolivian miners' strike last year and the imprisonment and exile to Chile of the mine leaders, the Bolivian National Union (FSTMB) and the Bolivian TUC invited the British National Union of Mineworkers to send a delegation to Bolivia to visit the mining areas, meet the miners and appreciate the situation of the miners. The NUM Executive therefore sent a delegation to Bolivia and Chile in April this year. The earlier scheduled visit had to be cancelled when the Bolivian Government refused permission for the delegation to enter the country.

The Bolivian Ambassador, whilst avoiding the substantive issues of human rights and trade union freedom which motivated our visit, attacked the NUM for failing to give the delegation the visit public from the outset.

The reasons for this were straightforward. First the Bolivian miners had indicated to the NUM that they would be grateful for the visit of the delegation to the NUM. Secondly, we had a number of reasons to believe that the delegation would not have been allowed to enter the country. Marcel Peña from the CMT in Brussels on a similar mission was expelled from the country in late 1976. In 1975 Father Eric de Wassele, a Belgian missionary who had been working with the Justice and Peace Commission in Bolivia, was expelled for publishing details of human rights violations. Even the respected former President of Bolivia, Luis Adolfo Siles, was prevented by the military from talking to the miners on the spot as he wished and forced to return to the capital city.

The delegation did have extensive contacts with the miners' leaders, who had been democrati-

British intervention

From Mr C. M. Woodhouse
Sir, For the third time in five years our Government has avowed the threat of an invasion of Belize (British Honduras) by the timely dispatch of ground reinforcements with air and naval support.

Why could it not have done the same thing three years ago in Cyprus, where territorial integrity was also a treaty obligation to defend?

Yours faithfully,
C. M. WOODHOUSE,
Willow Cottage,
Laimore,
Chesham,
Buckinghamshire,
July 9.

The Cambridge conspiracy

From Dr P. H. Beves
Sir, I had in fact drafted a letter of acknowledgement of your apology (June 29)—half-hearted thanks for a half-hearted apology—when I was blown out of the water by Mr Ryland's fury (July 1). Mr Hennessy's apology (June 30) seemed much more heartfelt. "Handsome" is not the word I would apply to the leader.

profitable, and more so in many cases, as a New York run, and star artists who were previously reluctant to tour became only too pleased to do so.

4. Local authorities should be encouraged to make special grants for modernization and improvement schemes.

5. It should be borne in mind that these large privately owned theatres are not only used by commercial managers, but also by the larger subsidized companies for opera, ballet and dramatic presentations, and it would be far more expensive to the Exchequer to provide suitable alternative venues in the cities concerned than for the Government and the authorities to give the minimum help suggested above.

6. The Government should continue to give generous subsidies to the subsidized sector whether London based companies, touring companies or repertory companies, subject to the condition that the price of admission to the more expensive seats should be adjusted individually and from time to time in line with inflation. This is essential if co-operation between the subsidized sector and the independent sector of the whole nation. The Arts Council has already for some time begun to take a helpful attitude towards the interests of the theatre as a whole. This should be encouraged still further so that the Arts Council will be equally pleased and proud to have helped in whatever way it can to improve and nurture the standards of the live performing arts whether it is in the subsidized sector or otherwise. I know from my work in the future by even greater interest being taken by the Arts Council and in particular that they will use all their efforts to see that a fair balance is maintained between the two sectors.

Yours faithfully,
D. ALBERY,
Chairman and Managing Director,
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The Grunwick dispute

From Lord Duncan Sandys, CH
Sir, In the recent exchanges in Parliament on the Grunwick dispute, a distinction has rightly been made between "picketing" and "demonstrating".

The right to demonstrate peacefully must be preserved. But does this imply that people have a right, day after day, to organize a demonstration in the streets in order to make the same point over and over again, thereby totally dislocating the life and endangering the safety of the local inhabitants for an indefinite period?

In any amendments to the law, which may be made, this aspect of the problem should not be overlooked.

Yours faithfully,
DUNCAN SANDYS,
House of Lords,
July 12.

House of Lords reform

From Lady Wootton of Abinger, CH
Sir, Your correspondent David Wood (July 4) has written a somewhat critical article on the so-called Labour Peers' proposals for House of Lords reform.

I should, I think, be made clear that these proposals are not the result of the unanimous assent of the Labour Peers. They are the majority recommendations of the Champion Committee (a minority, myself included, dissenting), and were fully debated at two meetings of the Peers themselves. Unfortunately no vote was taken at either of these meetings for or against the proposals, so it is impossible to say what support they have.

This does not of course mean that the opponents of the Champion plan do not want reform. Some of us advocate reforms of a different character, and some are prepared in your correspondent's words "to put on the black cap and sentence ourselves to death" in the conviction that a reformed unicameral system will prove to be the only practicable solution of the present impasse.

Yours etc,
WOOTTON OF ABINGER,
House of Lords,
July 6.

Mink as threat to bird life

From Dr W. R. P. Bourne
Sir, Mink which have escaped from fur farms are now one of the commonest predatory animals in Britain, and over 40 are said to have been caught in one trap during one winter at one of our major nature reserves. They have caused even more trouble elsewhere, for example in Ireland, where they are preying on the breeding wildfowl.

In the circumstances it is alarming that the Orkney Islands Council have recently given outline planning permission for the establishment of a mink farm on the island of Westray, which holds the largest seabird colony in the British Isles after St Kilda, including over a quarter of a million birds of 19 species, some of which are present throughout the year.

The bird cliffs have been declared a grade I Site of Special Scientific Interest by the Nature Conservancy Council, and those at Noup Head were recently acquired by the Royal Society for the Protection of Birds as a nature reserve. Both organizations joined Mr W. Groundwater, author of *The Birds and Mammals of Orkney*, in opposing the application. The local Development Officer, I. Coghlin, added the alarming news that there are already two mink farms in Shetland which have so far caused no trouble; the chairman commented that this would be a new industry for the islands (presumably supplying additional clothing following the discovery of North Sea oil), pointed out that there were no local objections, and the proposal was accepted.

There is ample experience to show that when such animals are introduced to a country they tend to escape and it is often impossible to get rid of them, as for example occurred when stoats were maliciously introduced into Shetland in the Middle Ages. Current legislation for the control of the introduction of potentially noxious animals into Britain, and different parts of the British Isles, seems entirely inadequate. Both this planning application and the whole situation which could arise surely deserve more scrutiny.

Yours faithfully,
W. R. P. BOURNE,
3 Condlaw Place,
Millburn,
Aberdeen,
July 7.

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Yours etc,
WOOTTON OF ABINGER,
House of Lords,
July 6.

The 77 Club

From Mr Robert Lord
Sir, The 77-77 index, the subject of the letters of Mr Peetgrave-Johnson (July 7) and Mr D. R. Forrester (July 9), extends to international sport.

THE TIMES

BUSINESS NEWS

The case for holding down sterling, page 21

Household names in furnishing merger

Two household names in the discount sales business are to come together with the merger of Harris Carpets and Queensway Discount Warehouses. Harris, a private company controlled by Mr Philip Harris and his family, is paying £2m cash for Queensway.

A new holding company, Harris Queensway Retailers, is to be formed and Mr Harris, who will become chairman, plans eventually to seek a Stock Exchange quotation for the group.

Queensway's future has been in the balance since the group's founder and major shareholder, Mr Gerry Parish, resigned from the board last May. The departure of Mr Parish, who started the company in 1969, after a series of boardroom disputes and a number of abortive attempts to arrange a Stock Exchange flotation.

Boardroom rifts began to appear at Queensway after the appointment of a substantially new management team in 1975. Mr John Murphy arrived as managing director from Dunlop and Mr Bill Bailey joined him on the board from Unilever, the London Business School. A new finance director, Mr Harvey Walsley, moving from Coates Parson in 1975.

Expansion of the Queensway chain increased group turnover from £11m to £16.8m in 1975 and £19.3m last year. But over the years profits before tax fluctuated from £392,000 in 1974 to £1.2m in 1975 and back to £248,000 last year.

This uneven profits record did nothing to assist the group's efforts to obtain a public share quotation and late last year, after conversations between Mr Murphy and Mr Bailey, the remainder of the Queensway management is to stay and Mr Bailey is to leave the company. Mr Parish is to leave the company for his health farm in Norwich, the remainder of the Queensway management is to stay and Mr Bailey is to leave the company.

Harris plans to continue trading from all of Queensway's 26 "edge-of-town" warehouses and will maintain Queensway's separate head office in Norwich. There will be no redundancies among Queensway's 730 staff.

The Harris Carpets business dates from 1953 when it was founded by the then 16-year-old Philip Harris and his mother. The acquisition of the 20 Keith Royle shops from Combined English Stores in 1974 speeded group expansion. Harris sells over £14m worth of discount carpets from 96 High Street Stores.

Harris's record of profits growth has been markedly more stable than Queensway's, pre-tax profits having risen steadily over the past four years to £1.7m in 1976. The two businesses overlap in that, although furniture accounts for two thirds of Queensway's sales, discount carpets make up the balance. However, the Queensway side of the joint company will continue to sell carpets after the merger.

The purchase price is in line with Queensway's net assets. Queensway has been advised by stockbrokers Joseph Sebag and his partner, Mr Barry Sebag, its 15 per cent shareholder in the target company.

John Brennan

Saudis call for Opec price freeze in 1978 after December increase

From Roger Vielvoys Stockholm, July 17

Saudi Arabia wants a further 12-month freeze on oil prices throughout 1978 once the Organization of Petroleum Exporting Countries (Opec) has agreed to a price freeze at the end of this year. Sheikh Ahmed Zaki Yamani, the Saudi oil minister, said here tonight.

But in line with the new atmosphere of unity that exists at the Opec conference now that the six-month-long split over oil pricing has been healed, he added: "We will have to discuss this with our Opec colleagues."

Although oil prices are not on the agenda for the conference, ministers have been under pressure to give their views on the outcome of the next price fixing meeting due to take place in Caracas, Venezuela, in December.

Already there is talk among ministers' advisers of a 10 per cent rise followed by a 10 per cent freeze that the Saudis are seeking. It seems that the main battle in Caracas will be over the size of the January 1, 1978, price rise and not how long it should last.

After the six months of mediation behind the scenes that ended the split over two-tiered pricing, the ministers from the 13 member nations have been using the conference to demonstrate publicly their new-found unity.

Old adversaries over prices, robbed of their normal debating topic by the settlement of the pricing dispute, have reached a measure of agreement in their short statements outside the conference that would never have been possible when the question of prices was at stake.

Even when Sheikh Yamani raised his hopes for a further price freeze in 1978, one of his most persistent opponents on oil prices, Dr Jamschid Amouzegar, the Iranian delegate, said nothing to contradict him.

Dr Amouzegar, a leading advocate of higher prices at previous meetings, said Opec had made up its mind to be united over prices, and nothing would shake him from this.

Whether this attitude will continue when Opec gets down to discussions over prices in the months leading up to next December's price-fixing meeting, remains to be seen.

CU sells German and Austrian offshoots

By Our Insurance Correspondent

In a further step to rationalize its troublesome European business, Commercial Union Assurance has sold its German and Austrian subsidiaries for about £15m.

Mr Jack Emmus, who emerged as CU's chief executive after the abrupt departure of Mr Gordon Dunlop last month, explained yesterday that the sales did not preclude any general disposal programme, nor do they reflect any change of direction following Mr Dunlop's resignation.

"The decision to dispose of these companies was taken in the second half of last year," Mr Emmus stated. He explained that the CU is selling because of the case of the German operation, "it has not achieved the penetration we wanted." He stresses that the sales "are not part of any other plans."

Munich based Allianz Versicherungs AG, West Germany's largest insurance group, is to acquire CU's 90 per cent shareholding in Anglo-Elementar Versicherungs AG of Vienna, giving the German company its first wholly-owned Austrian subsidiary since the war.

As part of the deal, it will also acquire the entire share capital of CU's German subsidiary Deutsche Elementar Versicherungs AG of Hamburg. CU is to maintain its agency operations in both companies, and will continue to cover international risks there.

The Austrian subsidiary generated premium income of £37m last year. But underwriting problems, a series of management difficulties and, in 1974, losses underwritten by £1.5m because of changes in the case processing systems, have made the Austrian venture a persistent worry. This company's Italian branch was sold last year.

The German business is far smaller, producing premiums of £2.5m last year and contributing to CU's overall European underwriting losses of £17.4m, offset by investment income of £26.8m.

CU's primary European involvement remains Delta Lloyd, Holland's second largest insurance company, acquired in 1973 for £60m.

Elimination of premiums, along with the £15m sales proceeds could improve CU's solvency margins by around two points to the 1976 non-life premiums. Its shares closed 127p higher at 127p yesterday.



Mr Jack Emmus: no change of direction.

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Mr George Turnbull: talks over new role for Mr Turnbull.

Mr Turnbull in talks with NEB

By Edward Townsend

Mr George Turnbull, the former British Leyland managing director, is being sought by the National Enterprise Board to help it in dealing with the state-controlled car group, yesterday had preliminary discussions with Mr Leslie Murphy, the NEB's chairman-designate and present deputy chairman.

The talks centred around the possibility of Mr Turnbull working for the NEB on an annual contract basis as a consultant initially concerned only with the British Leyland business.

Mr Turnbull, who left Leyland three years ago, has since been earning a considerable tax-free salary as vice president of Hyundai Motors in South Korea. Problems associated with his tax liabilities would be returned to the United Kingdom prematurely have been a stumbling block.

It appears that, at least in the immediate future, he will not be invited to join the NEB on a permanent basis.

The NEB certainly regards Mr Turnbull's expertise both as a former Leyland executive and as a production engineer with experience of establishing an entire car assembly complex as invaluable.

Any suggestion that he might return to British Leyland itself has been firmly ruled out and his presence as a NEB consultant is seen as an ideal way to utilize his talents.

Mr Turnbull, who is 50, arrived in London yesterday from his villa in Ibiza. Since his departure from Leyland, he has been reluctant to talk about future plans. He is known, however, to have been considering at one stage setting up a consultancy business outside the United Kingdom, but in Europe.

His connections and experience abroad would appear to make him attractive to the NEB as an adviser outside the immediate Leyland sphere.

A role for him with the NEB will also be welcomed by the Department of Industry.

Monopolies panel to study effect of manufacturers' discount offers to retailers

Derek Harris

The Monopolies Commission, set up to investigate anti-competitive practices in the supply of frozen food, found that a monopoly situation existed through Unilever supplying at least a quarter of all frozen goods, mainly through its Birds Eye subsidiary. There was no adverse comment about Birds Eye's general level of prices, nor were profits thought excessive, but the commission criticized some discounting practices.

The commission recommended that Birds Eye be debarred from giving discounts to retailers for reserving space in freezer cabinets provided other suppliers also dropped the practice.

There has been criticism from some petrol retailers that while suppliers have insisted in their case on long term contracts, supermarkets

have been able to buy spot supplies at a discount. This allows the stores to sell from the forecourt at less than it costs the complaining garages to buy from the same oil company.

In its report last week on recommended retail prices (RRP), the Price Commission noted that there were surprisingly large variations, both within sectors and between sectors, in maximum available discounts.

For two makes of bed, discounts for quantity purchases ranged from 1 per cent to 25 per cent. With two grocery products, the range was between 1 per cent and 20 per cent. This practice seemed to be responsible for "unreal" recommended prices being quoted, the commission said.

Mr Richard Wein, director of the Retail Consortium, said last night: "I feel this is going to be a long-drawn-out waste of executive time and money. It is taking a sledgehammer to crack a nut—the basic purchasing power of the maximum muscle of your purchasing power."

Discounts for bulk buying helped big store chains to set the most competitive prices, it is claimed.

parliamentary opposition to Señor Suárez, the Prime Minister, who heads the Centre Democratic Union, said, after being called in for consultation in the midst of yesterday's Cabinet meeting: "It sounds like sweet music to me."

Señor Augustia Rodríguez Sahagún, promoter of the Spanish management confederation, said in Madrid this morning before the extent of the devaluation was announced, that he shared the ideals and objectives of the Government, as announced by Señor Camuñas, with the exception of a few points. He added that he was not surprised by the statement of the Government's programme.

Caroline Addison writes: Other currencies had a quiet day on the foreign exchanges yesterday. The dollar picked up slightly against most European currencies, closing at 2.29 against the Deutsche mark. Its rate against the yen was 168.5.

Against the Swiss franc, it stood at 264. Sterling improved with the dollar to close 0.3 up in effective terms, at 61.0, with an unchanged dollar rate of 1.72.

Señor Felipe González, secretary general of the Spanish Socialist Workers' Party, the

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Caroline Addison writes: Other currencies had a quiet day on the foreign exchanges yesterday. The dollar picked up slightly against most European currencies, closing at 2.29 against the Deutsche mark. Its rate against the yen was 168.5.

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Peseta devalued by 20 pc as part of rescue for Spanish economy

from Harry Debelius Madrid, July 12

Devaluation of the peseta by 20 per cent is part of a series of measures designed to put the economy back on its feet within two years.

There is, I think, in its feet within two years. The most important of these measures is the devaluation of the peseta by 20 per cent.

Vice-Minister of Finance, Mr José María Ascaso, said in a speech yesterday that the devaluation was a necessary step to bring the economy back on its feet.

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Mr Varley gets 3-point plan to save textile jobs

By R. W. Shakespeare

The Government has been warned by textile industry leaders that unless urgent action is taken another 6,000 jobs in the spinning sector—roughly 25 per cent of the remaining labour force—may be lost by the end of this year.

The Manchester-based British Textile Employers' Association has urged Mr Varley, Secretary of State for Industry, to initiate a three-point plan of action as a means of giving temporary relief to the industry.

It has called on the minister to impose a curb on imports of yarn, to retain the temporary employment subsidy (on which a total of perhaps 12,000 jobs in all sectors of the industry are now thought to be dependent) and to give financial help to enable the spinning sector to fund stockholding, now running at a 65 per cent above that of last year.

At a news conference in Manchester yesterday Mr Edmund Garside, chairman of the BTEA, said that the association was still awaiting a reply from Mr Varley.

He said: "We feel that the consequences of failure to act now will be very serious indeed. The crunch point has arrived. If we allow unemployment in the spinning sector to continue at the present rate then on a straight graph line we will by 1982 have lost the industry entirely."

Mr Garside said that a number of fresh mill closures (including one belonging to his own company, Shirlah Spillers) were in the pipeline. Short-term working was also on the increase and would be even more widespread but for the temporary employment subsidy.

As it was, a great many firms were reacting at the point at which the second stage of TES (the subsidy is £20 a week per operative for the first stage of 12 months, and £10 a week for the second six-month stage) was running out.

He said that undoubtedly a major factor in the serious setback had been the 8 per cent fall-off in consumer spending during the quarter ending in April. Meanwhile yarn imports had been running at the rate of 31,000 tons a year compared with 15,000 tons three years ago.

Mr Garside said that Canada and France had resorted to article 19 of Gatt to save jobs in their own textile industries in circumstances far less serious than those in Lancashire.

Peter Hill writes: Details of the European Community's curbs on imports of cotton yarn and other textile items for the remainder of this year were revealed yesterday. The limitations on the level of imports of selected items are effective from today.

Countries covered by the curbs are Egypt, Turkey, Tunisia, Morocco, Spain, India, Pakistan, Malaysia and Colombia. The restrictions, which are essentially import quotas, will affect cotton yarn, men's shirts, women's blouses, certain types of undergarments and T-shirts.

Lord Byers introduces Bill aimed at countering Arab boycott effects

By Malcolm Brown

An anti-boycott Bill, which is clearly aimed at countering the effects on United Kingdom companies of the Arab Boycott of Israel, was introduced in the House of Lords yesterday by Lord Byers, leader of the Liberal Party in the Lords.

The Bill is supported by an all-party committee of Peers and MPs, which includes, among others, Mr Arthur Bottomley, a former Labour minister, Mr Hugh Fraser, Conservative MP for Stafford and Stone, and the Duke of Devonshire.

Speaking at a press conference yesterday Lord Byers said that there was no time this session to get such a Bill through its various stages.

But he would be re-presenting the Bill during the next session in the hope of a very early second reading. He hoped the Government would give it time in the Commons.

Known as the Foreign Boycott Bill 1977, it draws heavily on recent American and French legislation aimed at countering the Arab boycott.

Lord Byers said it did not affect primary boycotts, in which one country refused to trade with another. But it offered protection to firms and individuals against so-called secondary and tertiary boycotts, and prohibited negative certificates of origin.

"Secondary boycotts occur when a country will not do business with a British firm if such a firm also does business with a third country—that is, Israel—which is proscribed by the first," Lord Byers said.

"The tertiary boycott is one where a British firm cannot do business with the first country, unless it agrees not to do business with any other British firm that does business with that proscribed country."

Lord Byers quoted the words of President Carter that the position of a boycott was a moral matter which went right to the heart of free trade between nations. The Bill he was introducing, he said, sought to protect British individuals, companies and businesses.

Among acts which would become an offence under the proposed legislation would be discrimination against, or refusal to do business with, any other person in furtherance of a foreign boycott, or in response to a boycott, request or condition.

It would also be an offence for any person to alter his normal course of business for the purpose of furthering a foreign boycott or complying with a boycott request or condition.

Penalties incorporated in the Bill range from fines of up to £5,000, or imprisonment.



Mr. Paul Kolton: contract expires in November.

Amex chief expected to quit board

New York, July 12.—Barring any last-minute decision to reconsider, Mr. Paul Kolton is expected to tell the American Stock Exchange Board—perhaps as early as Thursday—that he would not seek renewal of his contract as chairman and chief executive officer.

However, should the Amex have any difficulty finding a successor to assume the top spot when his contract expires in November, it is expected that Mr. Kolton would be willing to serve beyond that date until a successor could be found, industry sources said.

Mr. Kolton, who has served as the exchange's chief executive officer since 1971, first as chairman, and since 1972 as president, has no immediate plans for a new job, according to Amex sources.

Any decision by him to leave the board would reflect a desire to do something different after 22 years in various stock exchange positions, they add.

He was public relations director for the New York Stock Exchange from 1955 to 1962, when he joined the Amex as executive vice-president, a post he held for nine years.

Mr. Kolton's decision to leave if confirmed will disappoint most of the governors on the exchange's 21-member board, who regard the 53-year-old chairman as an ideal leader.—AP-Dow Jones.

LETTERS TO THE EDITOR

Extra cost imposed on house buyers by planning delays

From Mr. Ian Deslandes

Sir, I have read with concern your report today on Mr. Shore's statement to the NEDC about an impending circular to local authorities advising them that the handling of industrial planning applications should take precedence over those for housing.

Such a move is bound to mean that the already appalling planning delays which many housebuilders are now encountering will become even worse and, because of the heavy interest charges on builders' land holdings, this will inevitably lead to higher housebuilding costs which will in turn be reflected in house prices. The extent to which this can happen was clearly shown by last month's Select Committee report on planning procedures which cited a recent case in which planning delays over and above the

period programmed by the developer had resulted in a £600 increase in the price of a two-bedroomed house. This sum is, of course, approximately twice as large as the maximum value of the proposed assistance to home-buyers announced in last week's housing policy review.

It should be noted too that despite the fact that planning authorities have a statutory duty to determine applications within eight weeks of their submission, the Select Committee report revealed that almost 40 per cent were not handled within this time and that most of the remainder were "minor and relatively uncontentious".

In the light of this situation Mr. Shore's anxiety to reduce those planning delays which affect industry is understandable. Yet the right way to deal with this problem is not simply to ask local authorities to re-

allocate their priorities so industrial applications may be processed more rapidly at cost of increased delays on other parts of the system, rather than to take urgent action to speed up the working of planning machinery as a whole. There is no shortage of suggestions as to how this may be done. The 1975 Select Committee report, the Select Committee's federation and many of its organizations have all put forward suitable recommendations. What is needed, however, is proper recognition that planning delays are now imposing enormous and unnecessary costs on the developer industry and its customers; that the political will to take action at eliminating them is lacking. IAN DESLANDES, The House-Builders' Federation, 82 New Cavendish Street, London W1M 8AD, July 7.

£53m EEC loan for Coal Board

Brussels, July 12.—The National Coal Board has been granted a loan of £53m from funds of the European Coal and Steel Community to help finance increased output and development of coal reserves, the European Commission announced today.

The loan would be made in phase with the progress on the projects, and the terms of each investment would depend on market conditions at the time of disbursement.

Chemicals aid: British Steel Corporation's chemicals subsidiary has been granted a loan of £6.9m by the European Investment Bank towards the cost of a new benzene refinery on the Teesside.

The £13m plant, with a capacity of 150,000 tonnes of crude benzene a year, is scheduled to be completed late next year. Benzene, a byproduct of turning coking coal into coke, produces benzene, a building block chemical, used in the manufacture of plastics and other materials. The loan will be repayable over 12 years and will carry an 8 per cent interest rate.

Japan sets target for rapid growth

Tokyo, July 12.—Mr. Takeo Fukuda, the Prime Minister, whose party held on to a slim majority in the Upper House election on Sunday, said today that the Japanese economy would start picking up next month.

Large-scale expenditure on public works is planned to achieve the 6.7 per cent growth target for the fiscal year ending next March. If there is difficulty in reaching the target, the Government will use "flexible" fiscal and monetary measures, Mr. Fukuda said in a televised press conference that the yen was continuing to

Setbacks to China's oil export hopes

By Peter Hill

Industrial Correspondent

China is unlikely to emerge as a major world oil producer or exporter, contrary to forecasts made in the wake of the oil embargo initiated by Arab oil producers in 1973. Chinese oil production is expected to climb to between 2.4 million and 2.8 million barrels daily by 1980 from last year's level of 1.7 million.

Most of the oil produced in mainland China will be needed to meet domestic requirements, and exports are not expected to be much more than 200,000 barrels daily against predictions two years ago of a million to Japan alone by 1980.

According to a detailed study by America's Central Intelligence Agency, continuously expanding domestic demand in China over the next decade will absorb total capacity, unless new deposits in the west and offshore are proved and exploited more rapidly than expected.

Severe financial and technological restraints on expanding Chinese oil production are hindering progress, said the report, which noted that for 26 years the authorities had

"force fed" the industry with funds and technical manpower. As a result, output had increased by 20 per cent annually. The CIA study, quoted in the latest issue of *Petroleum Intelligence Weekly*, suggested that the rate of growth would decline since the most accessible reserves were being exploited. Investment in other industries, particularly coal and steel, could no longer be held back to free funds for the oil sector.

Over the next decade the increase in China's oil production will have to come from the same north and north-east fields which have supplied about 80 per cent of China's oil since 1970. Reserves in those areas are estimated at between 17,000 million and 30,000 million barrels, and would be exhausted in 10 years at the present rate of expansion.

The CIA study said that on the basis of limited information "ultimately recoverable" Chinese oil reserves on-shore amounted to about 40,000 million barrels—roughly the same as those of the United States—with the possibility that there might be as much as 100,000 million barrels.

Factory lighting legislation may be revoked

The Health and Safety Commission is proposing to revoke part of the legislation on the standard of lighting in factories because it does not adequately meet modern conditions.

The proposal, on which the commission is seeking comments, is to revoke the Factories (Standards of Lighting) Regulations, 1941. It follows an EEC directive which requires the measurement of units of measurement used in lighting regulations.

In the view of the commission it would be more appropriate to revoke rather than to amend the 1941 regulations. This would leave the enforcing authorities powers to ask for "sufficient and suitable" lighting under section 5 of the Factories Act, 1961—and in addition compliance with section 2 of the Health and Safety at Work Act, 1974.

New range of calculators

A pocket-sized electronic calculator which can print its calculations on a strip of paper is among a number of new models introduced yesterday by Hewlett-Packard, the pioneer of hand-held scientific and engineering calculators.

The printed results can be obtained either together with or instead of the normal, ten-digit light-emitting-diode (LED) display. Known as the HP-10, the unit uses normal adding-machine logic and costs £125.

For professional investment analysts, stockbrokers and bankers, the HP-92 Investor at £475 is a desktop (but portable) printing model which is programmed for a range of financial, mathematical and statistical calculations.

Reclamation body formed

Four trade associations involved in reclamation have formed a new body to represent their common interests.

The new organization—the British Reclamation Industries Confederation—has been set up by the British Scrap Federation, the British Waste Paper Association, the Reclamation Association and the Midland Metal and Allied Trades Association.

Together the four associations represent a major part of the reclamation industry, having a combined turnover of £700m. The British Secondary Metals Association has also been invited to join the new organization.

UK vehicle output down 20 pc on May

British car and commercial vehicle production fell in June, according to provisional statistics released by the Department of Industry. Car output last month, on a seasonally adjusted basis, totalled 99,000 units, down 20.2 per cent from 124,000 in May and down 24.4 per cent from 131,000 in May 1976.

Commercial vehicle production in June was 28,000, down 20.9 per cent from 35,400 in May.

Transport costs and places of work

From Mr. Hugh W. Wilson

Sir, Having now had a chance to consider last week's transport White Paper, I cannot help reflecting that although my organization was, and still is, in favour of a separate Department of Transport, long-term transport policy is much harder to arrive at as a result of its divorce from the Department of Employment.

For, in spite of the admirable realism of the White Paper, nowhere does it seem to ask the basic questions facing the public in decisions on their journeys are really necessary.

Too many planning authorities seem to accept without question that work places (especially offices) should not be allowed to develop within walking distance of where people actually live.

Yet, even without the electronic developments the next decade is bound to bring, it is no longer physically necessary for many people to work in metropolitan centres.

For surely it is an absurdity that so many people should now regard it as natural to live more than 20 miles away from their work? Indeed, is it not even more absurd that, having in most cases voluntarily decided where to live and where they work, so many people now expect their fellow citizens to subsidize them to travel between the two?

Surely in the face of the enormous costs, subsidies and investment now in prospect it would be cheaper in the long run for Government to pay the once-and-for-all costs of encouraging citizens to move their homes to within walking distance of where they work—or at least within an easy bus ride?

At the same time, surely it is about time that employers (particularly office staff) should at least be required to consider the costs they impose on the community as a whole by recruiting staff who live many miles away from their work and expect to travel

either by subsidized public transport or company-financed private cars.

Surely the Government should now consider going beyond the gentle cajolery of the LOR and should begin to pay grants to cover the undoubted short-term costs of moving work places nearer to where people live? Ought local authorities to be asked to reverse their planning strategies?

The only logical answer to spiralling transport costs and energy shortages is to adopt a long-term policy of trying to minimize all transport irrespective of whether it is public or private. Our politicians should start asking the public to consider the implications of relocation and the entirely different problems it brings.

HUGH W. WILSON, General Secretary, British Association of Removers, 279 Gray's Inn Road, London, WCL1, July 5.

CCA coyness

From Mr. P. K. Berry

Sir, While the proposals regarding the introduction of company current cost accounting are generating so much comment from both sides there is one body, whose views are not important, which seems to be singularly coy about the whole matter and that is the Board of Inland Revenue for little or no reference is being made in the current state of correspondence to their attitude.

Perhaps taxation and current cost accounting make ill-sorted bedfellows. Yours faithfully, P. K. BERRY, 7 Clarendon Place, King Street, Maidstone, Kent.

'Big business' philosophy

From Mr. Christopher Robinson

Sir, With reference to the report (July 1) of the speech given by Sir Henry Benson to the Institution of Chartered Accountants in England and Wales and with particular reference to the inference that small companies neither know what they are doing nor know what to do about putting themselves right. It may be that some small companies are incompetently managed, but that might also be said of some of the larger ones too.

The wrong philosophy (or the economic reality) if you view it that way that only large units can be competently

managed and that therefore only they should be encouraged, seems to me to be almost at the heart of our industrial lassitude.

The accountant may see things as the most efficient use of capital; but he sometimes seems myopic to the consequences of his own vision. The works closed in Wales with a force out of work because it is more efficient to open a new works in Yorkshire and retain a completely new group of people; the rationalization of

small works that now produces something that now produces the public want, but which it has to make do since

there is no alternative; and lastly the immense ill-will and alienation that happens to ordinary people, used to being treated as individuals and finding themselves little more than accountants' units of production makes me wonder if accountants are really the best people to revitalize industry.

Perhaps we shall see in places like the Shetlands, where big business finance and conventional accountancy intrude on people with a different set of values. Yours faithfully, CHRISTOPHER ROBINSON, Church Row, Ditcham, Near Lymington, Hants. July 1.

KEY POINTS FROM THE CHAIRMAN'S STATEMENT

From the report to shareholders by Sir Marcus Sieff, O.B.E., B.A.

The year's priorities...

1. A dynamic and enthusiastic approach to increasing exports.
2. A vigorous implementation of our policy of buying British.
3. Jubilee Year should be a year of improved service to our customers.

CONSOLIDATED RESULTS

The total sales of the Group were £1,064,837,000. British-made St. Michael goods account for 94% of our UK sales, other than foods. We have competed successfully against imports from Asia and Eastern Europe because of the attention we give to quality and design. The volume of sales of St. Michael foods has expanded... We have maintained our standards at a time when so many have been eroded...

UK STORE DEVELOPMENT

Our total sales area is 6,062,000 sq. ft. We completed two new stores and added twelve extensions, including a third floor at our premier store at Marble Arch.

CANADIAN SUBSIDIARIES

We now have a chain of 65 Marks & Spencer stores as part of a Canadian Group with total sales of £71,590,000.

EUROPEAN SUBSIDIARIES

Sales by subsidiaries in Europe totalled £14,382,000. Our stores in Paris and Brussels are trading profitably. In Paris, following the success of our store, we are expanding our operations and acquiring additional sites.

EXPORTS

Our exports of St. Michael goods increased to £40,448,000. We are the country's largest exporter of clothing.

PARTICIPATION AT WORK

Good human relations between management and employees, with genuine involvement, cannot be imposed through legislation.

We believe that every company must be allowed to evolve its own method of employee involvement and that legislation to implement the Bullock committee majority report would have the opposite effect to that intended.

TRIBUTE TO MANUFACTURERS...

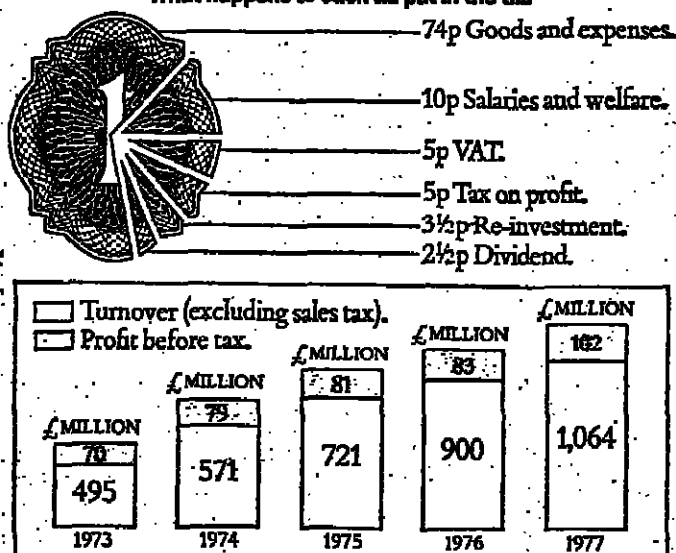
I thank our manufacturers for their co-operation. Many of our suppliers have worked closely with us for over twenty-five years and some much longer.

—AND STAFF

I am delighted to thank, also, all our staff for their hard work and the helpful way they have faced up to the challenges of the past year. Our reputation for service stems from their team work and personal commitment to Marks & Spencer.

We have drawn up two schemes to give our staff a greater share in the future prosperity of the business in a way which gives them a community of interest with our shareholders.

What happens to each £1 put in the till



A copy of the full report can be obtained from: The Registrar, Michael House, Baker Street, London W1A 1DN.

MARKS & SPENCER

هكذا امكن الاصل

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Confidence returns but subdued

On the face of it, confidence has flooded back into the market after the first gloomy day of the account and shares were marked up across the board.

Confidence, however, is by no means strong or represents the whole picture to yesterday's sharp market upturn. Dealers were somewhat short of stock and prices thus reacted well to small, if persistent, demand.

Buying stemmed from hopes that a pay deal is not quite lost and from further consideration of Monday's Wholesale Prices Index.

Gilt-edged securities started the session in good form with rises of an $\frac{1}{8}$ to $\frac{1}{4}$ scored initially. Thereafter, they were noticeably quiet and it was

What is happening to Booker McConnell, the food and confectionery group? The shares have come up from a year's "low" of 94p to 200p with a 17p gain in the past week. The latest surge cannot be fully ascribed to the cash received from Central Wagon. Dealers complain that this stock is particularly badly handled but a large, persistent buyer is in the market.

difficult to detect much movement in either direction. Leading equities stepped firmly in the right direction and FT Index climbed 6.5 to 446.3, for a 1.5 per cent advance.

ICI recovered from the previous day's rash of employee sales and rose 3p to 395p, while other blue chip counters followed suit. Glaxo were wanted at 542p, for a gain of 8p on the day. Beecham climbed 6p to 492p and Unilever increased 8p to 480p.

Among other major issues, Distillers advanced 31p to 1413p on anticipation of the whisky giant's imminent results and Hawker Siddeley put on 4p to 174p. Reed International, on the other hand, lost 6p to 178p after more consideration of the accounts.

The banks were also in demand. In brick dealings Barclays put on 27p, to

while National Westminster climbed by a similar amount to 225p. Lloyds & Scottish were wanted at 93p, up 2p on the day, and it is thought that Lloyds is preparing to buy out its big partner, the Royal Bank of Scotland.

The star of the financials, nevertheless, was Glaxo, where expectations concerning the forthcoming results put the shares 10p firmer at 101p.

In properties, Peachey is looking for some substance in the next results and climbed 41p to 42p, while further thoughts on the recent annual accounts were worth another 5p on Bradford Property at 142p.

Second-line stocks once more fell into two broad categories where moved, those reacting to figures and those responding to bids, actual or rumoured.

The disappointing dividend and cash-out knocked 4p off Inveresk, the paper producer, to 56p.

In timbers, both Montague L.

Meyer and International Timber were pleased with their results and gained 4p to 68p and 2p to 105p respectively. Wilkinson Match were also a firm market after the annual figures and climbed 5p to 156p.

On the bid front, Fodens lost 7p to 48p on the failure of the Rolls-Royce approach, but the prestige motor manufacturer climbed 4p to 70p.

Elsewhere, rumours blew up again in three "chestnuts". The start of Eurocanadian's investments added 14p to 314p to Furness Withy while Pork Farms, a periodic bid candidate, blew hot again and the shares rose 8p to 250p.

And Redfearn National Glass, one of the liveliest counters over the last ten days and more, saw another big rise of 12p to 200p.

Negretti & Zambra, strong on takeover chatter this week, quashed bid rumours but disclosed that it was holding talks which may lead to a bid for another company.

The firm trend continued in after-hours business, although gilts remained somnolent. Equity turnover on July 11 was £43.06m (15,074 bargains).

Opinions vary on the benefits from Campari's one-for-six "B" share scrip issue. The new class of stock will obviously open at a discount since it will not rank for the 1977 or 1978 dividends.

Pegged, however, to the ordinary share price they should enjoy a good run when the annual results are released in September. The leisure goods group, which now has trustee status, should make about £1.5m pre-tax against £887,000 last time.

Active stocks, according to Exchange Telegraph yesterday, were ICI, Barclays, BAT DfD, Shell, BP Ord, Distillers, Rank Organisation, National Westminster, Lloyds, Inveresk, GEC, Swan Hunter, Marks & Spencer, GKN, Courtaulds.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int of Fin	£m	£m	per share	pence	date	total
Anglo Am	4(6.5)	1(0.9)	—	1.41(1.3)	8/9	2.38(2.16)
Aschalt (F)	1(3.107)	0(0.07)	2.16(1.9)	0.35(0.35)	—	—
C&C Cars (I)	51.7(32.4)	2.4(1.3)	12.4(6.8)	—	—	—
Dares Estates	2.56(2.36)	0.005(0.5)	0.07(7.8)	—	—	—
Diamond	—	—	—	—	—	—
Stylas (F)	1.36(1.2)	0.13(0.12)	3(2.2)	0.5(0.46)	—	0.8(0.8)
ERF (F)	38.4(25.12)	1.7(0.11)	28.6(3.33)	1.75(1.3)	—	2.25(1.3)
Fair Smith (F)	13.09(10.24)	1.01(0.67)	—	—	—	—
Flour	—	—	—	—	—	—
Robinson (F)	24.5(18.7)	8(5.9)	18.28(13.85)	2.28(1.43)	3/10	5.525(3.38)
Int Timber (F)	140.15(114.37)	6.52(0.9)	24.7(3.4)	3.7(3.4)	23/9	6.2(5.64)
Inveresk (I)	33(18.6)	1.5(0.3)	—	1.37(1.25)	—	—
Kemung	—	—	—	—	—	—
Estates (I)	0.64(0.69)	0.68(0.73)	—	—	—	—
Mont Meyer (F)	222(165)	14.29(8.15)	21.4(—)	2.82(2.85)	—	4.12(3.75)
Kemung Motor (I)	93.6(76.1)	2.55(1.56)	3.3(3.2)	1.51(1.3)	3/10	(3.71)
D. Macpherson (I)	23(18.6)	1.4(0.1)	4.4(2.8)	0.94(0.86)	—	—
Nett & Spencer (I)	4.7(3.6)	0.28(0.13)	—	0.51(0.65)	15/9	—
NI Irish (I)	11.3(9.3)	2.7(2.7)	—	0.23(0.23)	—	—
R. & J. Fullman	11.3(9.3)	0.96(0.81)	11.9(9.3)	3.72(5.2)	—	8.26(7.5)
Ratners (F)	11.3(9.3)	1.4(0.1)	11.9(9.3)	1.44(0.4)	—	6.2(5.64)
R. Riley (F)	0.68(0.58)	0.11(0.09)	—	0.31(0.65)	—	0.5(0.82)
Sec Gt Nthm	—	—	—	—	—	—
Law (F)	—	0.57(0.48)	1.78(1.44)	0.7(0.6)	—	1.86(1.05)
Siebe Gorman	36.3(26.3)	4.92(8)	18.7(13.5)	3.5(3.2)	—	8.08(5.5)
R. W. Toothill (F)	2.8(3.5)	0.15(0.3)	9.66(12.17)	(2.87)	—	(4.12)
Int Brit Sec (F)	—	1.8(1.6)	7.55(4.85)	5.95(4.85)	31/8	7.55(5.83)
R. Kainia	—	—	—	—	—	—
Witaco (F)	3(2.6)	0.34(0.5)	5.28(7.89)	1.12(1.02)	—	2.12(1.92)
Wilkinson	182.69(151)	12.34(9.5)	20.18(16.33)	4.85(4.41)	—	8.23(7.48)
Match (F)	—	—	—	—	—	—

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. Profits are shown pre-tax and earnings are net. * Loss. £ Net.

Clyde Pet salvo at Lyon & Lyon rejection

By Our Financial Staff

Another stinging salvo has been fired by Clyde Petroleum in its effort to gain control of motor vehicle to ship building and repairing company Lyon & Lyon.

In a two-page letter to shareholders, Mr. W. Gibson Biggart, chairman of Clyde, denounces the Lyon board's rejection document and hits out at the directors themselves.

"In a four-year period of wages/dividend restraint, your board's aggregate emoluments have risen fourfold until they actually exceeded the amount paid out as dividends to Ordinary shareholders." And he adds that although the directors hold beneficially under 4 per cent of the ordinary shares, they have refused to discuss the offer with the Clyde board.

Mr. Michael Lyon, chairman, proposed raising the 1977 dividend from 3.48p to 9.24p but this, says Clyde, would result in the assets of the company being converted into income in the short term. There is no guarantee that such a dividend could again be earned or repeated, they added.

And Clyde points out that Lyons 1976 report and accounts include quoted investments of £185,000 against a disclosed real value of £127,000. "No provision for this loss was made either in the profit and loss account or in the balance sheet."

In addition to its petroleum interest, Clyde is involved in electrical assembly and distribution, and promises stability of employment to the workforce. In contrast, there has been a staff reduction of more than 50 per cent in the past five years, says Mr. Biggart.

Under the terms of the bid, Clyde are offering 50p cash a share against a pre-offer price of 40p. The price is now standing at 60p reflecting, says Mr. Biggart, hopes of a higher offer or an alternative bidder.

The Clyde offer has been extended until Friday, July 22.

Wilkinson Match sparks in 30 pc rise to top £12m

By Desmond Quigley

Wilkinson Match increased pre-tax profits by 30 per cent to £12.3m in the year to the end of last March. This is the first time it has exceeded the £11.3m made in the first year of the merger back in 1973-74.

Turnover rose by 21 per cent to £183m, while operating profit rose 19 per cent to £15.3m. But a cut in interest payments from £3.3m to £2.9m, provided the extra rise at the pre-tax level. However, with a net extraordinary gain of £4,000 against the previous year's debit of £1,62m, the net attributable profit jumped from £2,04m to £4.52m.

With the total gross dividend increased by the maximum permissible to 12.6p a share, the shares up 3p to 156p yesterday, are yielding 8.12 per cent and selling at just over eight times earnings of 18.83p a share.

Although WPM has sorted out most of its post-merger problems there are still a few areas which are causing difficulties. The writing instruments side increased its losses over the year from £162,000 to £205,000



Mr Denys Randolph, chairman of Wilkinson Match.

after having turned in a £51,000 profit in the first half. While the United States side of the business is now doing better, the United Kingdom has been doing very badly, partly as a

result of poor acceptance new products brought out update previous models.

While there was a net extraordinary credit of £40,000, there have been "some" approaching a disaster in United States, where there has been rationalization at the expense of some £500,000 (more in other by property disposal with further action still needed). The United Kingdom has been a good market for the group's personal products—such as razor blades and sunglasses, but in the United States, particularly, margins have been squeezed somewhat through heavy competition a consequently high promotion costs.

The safety and protection box, where WPM is in the a specialist and yet up a steep performance increasing profit from £1.63m to £2.5m a margins from 8.4 per cent to 10.6 per cent.

The group is now looking a similar profit increase a year.

Siebe Gorman tops £4m with 45pc rise

By Tony May

On the back of a rise of 38 per cent in turnover to £36.3m, Siebe Gorman has achieved its 13th successive rise in pre-tax profits. Over the year to April the rise is 42 per cent to £4.92m, reflecting a rise in margins from 10.8 per cent to 11.15 per cent.

The group, which designs and makes advanced technology fire fighting and underwater products, industrial safety and survival equipment as well as leisure wear, is raising its gross dividend from 7p to 7.7p for the year. Earnings a share are up 29 per cent to 18.7p.

The group took over Steeple Glade earlier this year for £11m cash. This company makes "Inega" men's and

women's clothing and has contributed £500,000 to profits and £2.2m to sales.

Before adding extraordinary items of £15,000, compared with a charge of £206,000, attributable profits are £1.9m against £1.24m.

At half-time, two new acquisitions, Adams Bros (Raunds) and Arne Gustavsson, were making profits in line with their potential, and had made a modest contribution to the group's 15 per cent rise in pre-tax profits to £1.5m.

Stringent control of all expenditure and outgoings throughout the group helped it to maintain its competitive edge in the prevailing difficult trading conditions, and the second half brought in a 64 per cent rise in profits to £2.5m.

Poor weather fails to hold back Marks & Spencer

The volume of trading by Marks & Spencer, the "St. Michael" stores chain, in the current year—from April 1—had been encouraging, the chairman, Sir Marcus Sieff, told the annual meeting in London.

This was despite the fact that earlier weather had been highly unsuitable, with virtually no spring, which had some effect on sales of summer goods.

Recent sales, however, had been "more than good". Sir Marcus told more than 500 shareholders.

The export department continued to make excellent progress and was becoming a worthwhile and profitable section of the business. The

group was well on target to achieve £65m to £70m exports this year.

Turning to overseas ventures, Sir Marcus said the Paris and Brussels stores were trading profitably, but the new store at Lyons was still trading at a loss. Progress was being made in Canada, where interests include 65 Marks & Spencer stores.

Within a short time, both Europe and Canada were expected to be profitable, while contribution to group profits.

Building of the Kensington, London, store was on schedule. It would open in October. Marks & Spencer was giving £250,000, spread over ten years, to the Queen's Silver Jubilee Fund.

Pilkington Brothers

Potential at the crossroads

Pilkington Brothers has come to a crossroads in its development: the eventual decline of licensing income, which will begin to fall off as the float glass licences expire from 1982 onwards, is now close enough to be a factor affecting the share price, while the potential of the group's new developments is still largely an unknown quantity.

In the meantime Pilkington's big new programme, financed largely from royalties, which has taken £300m in the last 10 years, is levelling off. Apart from a continuing updating requirement of around £15m a year, and the building of a new plant in St. Helens, which is likely to begin next year, the world-wide development of its own float glass plants is largely complete.

Although it can only be taken as a guide, capital commitments given in the annual report, published today, for the current year are down from £52.3m to £28m. The commitment figure last year was only £6m short of the eventual expenditure.

Working capital absorbed a further £37m, and will continue to grow but cash flow last year was running at £96.6m, and

with profits likely to rise again this year, this should rise further.

The new United Kingdom plant, however, costing around £60m will be a large item to take in a single year, and the pattern of capital spending is bound to fluctuate, but it will begin to swing away from float glass and into the new products.

The optical division, this year, for instance, will have a negative cash flow, as money is spent on the new acquisition Barr & Stroud, the new and potentially hugely important fibre-optics communications system, and the development of photometric lenses. The last could be particularly significant given Pilkington's failure to persuade the Monopolies Commission to let it take United Kingdom Optical, but its apparent determination to continue to look at diversification in this field.

Confill, the fibre-additive for strengthening concrete, is moving into profitability, and although potential profits are unlikely to match the growth provided by the invention of the float glass process there are already 300 licences.

Developments in safety glass too, are beginning to pay off.

and the Triplex Ten Dues laminated car windscreen is being produced in quantity by the new Rover, while the fibreglass insulation plant which opened at Pontyfrith last year was one of the factors in the better-than-expected second half profits.

Taken all together, the new developments should have the potential to make up for the decline in the short-term profits. Pilkington suffers from the nasty memory of the sharp decline in its profits two years ago, and its continuing dependence on the construction industry.

Construction, however, should pick up next year, although it will be a long time to provide growth in the current year. The prospect of a positive cash flow for the group as a whole and the ending of dividend restraint, could lift the major brake from the shares, which have already performed well against the market since the results came out, and although the future looks good, reliance on new inventions is a risky way to live.

Nicholas Hirst

No dividend, as Toothill makes loss

Future manufacturers R. W. Toothill are not paying any dividend for the year to March 31 following a pre-tax loss of £150,000, compared with a profit of £304,000 the year before. The company's share price fell to 52p, a total gross payment of 6.35p.

Sales, excluding VAT, contracted from £37.6m to £28m. The board explains that in the final quarter Toothill experienced unexpectedly difficult conditions and instead of meeting prices further losses were incurred.

However, the directors are sure that with a strong balance sheet and the ample facilities available they can look forward with confidence in the long term to a profitable future, although in the short term trading will continue to be very difficult.

NEGRETTE & ZAMBRA In light of share-price rises, board says approach has been made to the bid, but it is talking about a bid of its own.

DIMPLEX INDUSTRIES Discussions have now been taking place have now been terminated, so the receiver has decided that it is not essential to scale down operations and a substantial number of redundancies has been

closed. Discussions are still in hand with several parties.

AUSTRIAN LOANS Public offering by Austria of \$50m of 7.80 per cent seven year bonds due 1984, and \$50m of 8 per cent 15 year bonds is announced.

ENI LOAN ENI, Italian state-owned hydrocarbons corporation, has arranged a \$200m loan on Euromarkets.

Briefly

from a consortium of banks headed by Deutsche Bank. The loan is for six years.

TRUST HOUSES FORTÉ Group has formed a subsidiary TRF International Management, to coordinate expanding development activities in hotels and catering throughout the world.

JAMES WARREN Meeting of loan stockholders held over sale of Dairy Tops did not constitute a quorum, so meeting adjourned until July 21.

VERNON FASHION Sales are continuing in pattern as indicated in chairman's annual review. With about three weeks

trading until the end of the year to July 31, level of turnover substantially higher than the corresponding period.

WALTER RUNCIMAN Rights offer has closed with acceptances of 91.5 per cent.

CHARTER CONSOLIDATED LIMITED NOTICE TO HOLDERS OF SHARE WARRANTS TO redeem final dividend of 1.5242p per share will be payable on or after 22 July 1977 to persons presenting coupon No. 24 attached to share warrants to board. The dividend will carry a tax credit of 2.6213p per share.

Coupons, which must be left clear days for examination, may be lodged any weekday (Saturday excepted) between 10 a.m. and 4 p.m. at the Registrar's Office at this address, or at Credit Lyonnais, 10 Boulevard Haussmann, 75008 Paris, or Banque Paribas, 21 rue La Fayette, 75008 Paris. Listing forms may be obtained on application.

If the tax credit attaching to the dividend is reduced on implementation of the French income tax law, the basic rate of income tax the dividend will be correspondingly increased and the additional amount due will be paid to the agents lodging coupon No. 24 on a date to be announced.

40, Holborn Viaduct, London EC1P 1AJ, 12 July 1977.

RENOLD

THE WORLD'S LARGEST MANUFACTURER SPECIALISING IN POWER TRANSMISSION



Statement by the Chairman, Mr. L. J. Tolley, C.B.E.

The 47th Annual General Meeting of Renold Limited will be held on 4th August at Renold House, Wythenshawe, Manchester.

The results for 1976/7 must be reviewed against the background of a year in which, despite earlier international forecasts, the hoped-for recovery in the engineering industries of the world did not materialise. If the automotive industry is excluded, activity was low almost everywhere, particularly on new capital projects, and nowhere was the low activity more pronounced than in Continental Europe.

The effect on the Group was that, while in the second half year there was a significant recovery from the previous artificially low demand in smaller pitch chains, there was little resurgence in other products more closely associated with large engineering projects. Our subsidiaries throughout the world, particularly in France but with the notable exception of South Africa, made a relatively lower contribution to Group profits than in recent years. However, the actions taken progressively over the last two years to further improve performance in the United Kingdom did much to redress the balance and the Group profit of £16.9 million is a significant improvement on last year. This was a good result in a very difficult year and emphasises the inherent strength of the Group and the benefits from its spread of activities. Currency gains operated in our favour and included in the figures are those arising from exchange gains on net current assets held overseas. We would, however, prefer to see a strong pound and lower inflation at home than these currency "gains".

In a year when inflation again put pressure on cash resources, for a Group which has world-wide stock availability as an integral part of its commercial philosophy, our excellent control is reflected in the stability of the borrowings and our financial resources remain in good shape.

INFLATION ACCOUNTING

In the long discussions on the various proposals for inflation accounting culminating in Exposure Draft 18 published by the Inflation Accounting Steering Group, much has been said about reporting results in real terms but too little of the effects on investment and on international comparisons. It is right and desirable that results should be reported in real terms, particularly if tax should be achieved by so doing, but we should hesitate before accepting a system which can act as much on the side of understating the true position as historical accounting overstates the position. Also we should consider the comparison with overseas since United Kingdom results are already diminished by the decline of sterling and should not suffer by further reductions.

A particular problem which will concern the presentation of manufacturing industry is that of cost of sales based on replacement cost of stock. Most manufacturing industry has considerable pipeline stock from raw material to point of sale and this is a good business asset from every point of view, provided the timing of price rises enables increasing costs and the cost of maintaining such stocks to be recovered. Most manufacturing companies do exactly this and if their presentation of results is to be deprived of such normal and deliberate profit then we shall once again be denigrating the performance of essential manufacturing industry with all that this will imply in attracting future investment. We need to think hard on the consequences of inflation accounting.

PERSONNEL

During the year economic conditions made it necessary for there to be reductions in the number of our employees. These reductions were mainly the result of rationalisation of manufacture in the United Kingdom and a considerable improvement in manufacturing efficiency has been achieved. This has been made possible by the understanding and co-operation of all our personnel and our long-established joint consultation procedures have played a considerable role. Those who feel it necessary to impose the Bullcock Report upon industry should remember that examples like Renold Joint Consultation, of which there are many, provide the natural base from which further employee participation can grow, as necessary, without legislation or fuss. Our management and supervisory staff have performed splendidly in increasingly difficult circumstances. In the interests of defeating inflation they have accepted the necessary sacrifices but if we are to expect their performance to continue it is vital that adequate rewards and incentives be re-established quickly.

NEW AND IMPROVED PRODUCTS

I am delighted that with the Annual Report we are able to enclose a supplement showing these modern power transmission products. You will, I hope, find them to be examples of all that is good in British industry. Manufacturing industry in this country is often accused of lack of innovation, poor design and reluctance to improve but I feel sure that these examples will show that this is just not so. These products, which are the result of intensive work over the last few years in our Research and Development Centre, incorporate the best in industrial design, are of the highest known quality, perform as specified and meet all requirements upon an international basis. If you study them, I am sure you will agree that British industry is not losing the race but, in many fields, continues to lead the world.

THE ECONOMIC SCENE

It is necessary to realise that we are operating in a world which is still in economic recession. There are one or two industries, notably the automotive, where demand is buoyant but, generally, activity and demand are at a very low level. The economic policies of the western world have been based upon rapid expansion of world trade and such policies pre-suppose access to, and availability of, reasonably priced raw materials. Unfortunately, this position no longer applies and industrial countries are, accordingly, reluctant to reflect partly because of the consequences on terms of trade arising from the cost of these imports. In such circumstances, it is an illusion to rely upon export-led growth based upon cheap trading. Too many other countries rely upon exports to allow their share of the world markets to be eroded by the United Kingdom. The United Kingdom economy would perhaps benefit more from a strong currency than chasing the illusion of ever-increasing exports.

[illegible]

Stock shortages

§ Forward bargains are permitted on two previous days

THE TIMES SHARE INDICES				
The Times Share indices for 1947-47 (base date June 2, 1964) and since base date June 2, 1969).				
	Index Latest	Div. Yield %	Earn- ings % Yield	Index No. of Previous
The Times Index				
Financial Share Index	181.35	6.89	72.47	181.64
Largest Corp.	182.22	6.83	71.64	183.49
Smaller Corp.	173.40	6.96	75.16	173.55
Capital Goods	205.80	7.06	73.34	206.37
Consumer Goods	150.35	7.23	72.83	147.25
Stock Shares	140.54	7.13	—	137.90
Largest financial shares	181.36	6.13	—	181.41
Largest financial and Industrial shares	185.47	6.51	—	183.82
Commodity shares	215.95	7.40	70.61	212.01
Gold Mining	253.94	8.22	70.07	243.83
Industrial substance stocks	201.67	6.79	—	201.00
Industrial preference stocks	221.16	7.27	—	221.12
Top 50 Shares	209.9	7.52	—	205.23
A record of The Times Industrial Share Index is given below:				
	Up		Down	
All-time	395.47	(31.82.72)	50.18	(32.12.54)
1977	300.01	(31.85.47)	23.30	(32.02.37)
1976	171.58	(35.05.76)	231.83	(37.70.78)
1975	284.66	(31.11.75)	61.42	(36.01.75)
1974	336.18	(30.09.74)	69.15	(32.11.74)
1973	230.23	(31.01.73)	730.59	(31.12.73)
1972	284.47	(31.08.72)	374.45	(31.01.72)

• Final interest yield.



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We are looking for an experienced controller to take charge of our operations in the London area. The successful candidate will be responsible for the recruitment, training and control of a team of nurses. The position offers a challenging and rewarding career with a major nursing agency. For further details, please contact the Recruitment Consultants at the address below.

SECRETARY/PA
A highly motivated and experienced Secretary/PA is required for a senior executive. The successful candidate will be responsible for the day-to-day secretarial duties of the executive, including correspondence, diary management, and general administrative tasks. The position offers a challenging and rewarding career with a major international company. For further details, please contact the Recruitment Consultants at the address below.

EXECUTIVE SEC/PA
AGED 21+
SALARY £4,000 (plus overtime)
An exciting opportunity exists for an ambitious and competent Secretary to join the Chairman's office of this EC1 Company. You must be team spirited and above all, be free to travel to any part of the world (e.g. Middle and Far East). Overtime at least twice weekly bringing expected earnings to circa £8,000.
For more details please call Jackie Sparks,
GLOBE STAFF BUREAU
935 2089/0725

EXPORT MARKETING
A highly motivated and experienced Export Marketing Executive is required for a senior executive. The successful candidate will be responsible for the day-to-day marketing duties of the executive, including correspondence, diary management, and general administrative tasks. The position offers a challenging and rewarding career with a major international company. For further details, please contact the Recruitment Consultants at the address below.

JUDY FARQUHARSON LTD
KNIGHTSBRIDGE, £4,000 plus
This vacancy will be filled by a highly motivated, personable, career-oriented secretary aged 25-35, with a minimum of 5 years' experience in a similar position. The successful candidate will be responsible for the day-to-day secretarial duties of the Managing Director, including correspondence, diary management, and general administrative tasks. The position offers a challenging and rewarding career with a major international company. For further details, please contact the Recruitment Consultants at the address below.

Efficient PA/Sec
with excellent skills wanted for Director of exciting West End record company.
Salary £3,500
Please write with c.v. and telephone number to
NICOLA JOSS,
49 Upper Brook St., W.1.

£4,000 plus OVERTIME
European Director of W.I. Management Consultancy with good salary and excellent benefits. Must be well educated, with a minimum of 5 years' experience in a similar position. The successful candidate will be responsible for the day-to-day management duties of the director, including correspondence, diary management, and general administrative tasks. The position offers a challenging and rewarding career with a major international company. For further details, please contact the Recruitment Consultants at the address below.

Medical/Non-Medical Secretary/Receptionist
£3,500-£4,000 p.a.
required by Director of small Private Medical Centre in W.I. Good secretarial skills (audio) and an ability to deal intelligently with Doctors and Patients. Telephone: Miss Howell, 01-571/5237, I.M.F.

LIFE SLIPPING BY?
Get back into the swing, by joining this dynamic team of international Architects. Private Secretary/P.A. to Partner. Enjoy working in our new Mayfair office, where your shorthand skills, P.A. abilities, and happy personality will make your duties both interesting and rewarding. In return, you'll receive £3,500 p.a. plus 3 weeks' holiday (this year's bonus).
Please ring 01-499 9635

AUDIO £3,500
We are a Canadian Investment Trust and we require an Executive Secretary for our Managing Director, whose duties will include handling correspondence, diary management, and general administrative tasks. The position offers a challenging and rewarding career with a major international company. For further details, please contact the Recruitment Consultants at the address below.

MANAGING DIRECTOR £4,200
An accomplished Sec/PA is sought by the M.D. of an international Oil Company based in W.I. Social skills and GOOD SPOKEN FRENCH are necessary to liaise with the parent company in Paris and to assist him in his many diverse business interests, which include travel companies, overseas properties and farming. Pleasant sunny offices, excellent company benefits, age 25-35.

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Our interviewing staff have visited Aramco and will give you all the information at first hand that you could possibly need to help make up your mind. You are well looked after and on behalf of Aramco and without charge we arrange all your employment documentation, medical and flight.

Interviews will be held regionally.
If you are sure you have the minimum qualifications and experience, please write quoting reference 17713 to:-

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5, East Parade, Harrogate, North Yorkshire HG1 5LF.

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If you are in your early twenties, bright and enthusiastic, why not come and help run the busy office of the Managing Director of our International Company, Guinness Overseas Limited, located at Park Royal. Candidates should have high standard of shorthand and typing.

Excellent amenities including 25 days' holiday, free lunches, profit share and non-contributory pension.

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BEAUTY EDITOR FOR WOMANS OWN REQUIRED
This is the most prestigious job in Beauty Journalism. The right applicant must be thoroughly experienced in all subjects relating to beauty, diets and health.
Experience of photography is also essential and administrative ability proven. The applicant would be in charge of a young, enthusiastic team and must enjoy helping, advising and reassuring the 6 million readers of Britain's top selling magazine.
Apply Joan Chapman, Senior Assistant Editor, Woman's Own, Kings Reach Tower, Stamford Street, London SE1 9LS.

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-Stepping Stones-Non-Secretarial-Secretarial & General-Tempting Times-

NON-SECRETARIAL

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London, W.1

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The position is ideally suited to a person of refined personality with a good speaking voice and warm personality. Some experience in selling luxury goods would be an advantage but full training will be given.

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London W1Y 9PF

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Immediate position in surveying office. The successful candidate will be responsible for the day-to-day running of the office. Salary £2,000 p.a. plus benefits. Apply to: The Surveyors, 100, Strand, London, W.C.2.

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RECEPTIONIST

Apply to: The Receptionist, 100, Strand, London, W.C.2.

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NON-SECRETARIAL

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has vacancies for
Passenger
Services Staff

at Heathrow Airport for persons waiting and able to provide a high standard of service to the travelling public.

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